TWO SECTIONS—SECTION ONE.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Financial.

AMERICAN BANK NOTE COMPANY
BROAD & BEAVER STS., NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

Branches in the United States
BOSTON PHILADELPHIA
BALTIMORE ST. LOUIS
PITTSBURGH ATLANTA
SAN FRANCISCO

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.
Baltimore Correspondents:
MIDDENDORF, WILLIAMS & Co

GARFIELD NATIONAL BANK
Fifth Avenue Building
Corner 5th Ave. and 23rd St.
New York
Capital, $1,000,000 Surplus, $1,000,000
RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank
Clearing House Building
Cap. & Surp., $11,655,113 Dep., $102,203,607
A. B. HEPBURN, President
A.H.WIGGIN,V.-Pr. SAM'L H. MILLER, Cash.
Directors:
Henry W. Cannon, Chair. John I. Waterbury;
James J. Hill, George F. Baker,
Grant B. Schley; Albert H. Wiggin;
A. Barton Hepburn; George F. Baker Jr.;
Francis L. Hine.

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK —CORNER NASSAU AND PINE STREETS — IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON
BANKERS
Government Bonds
City of New York Bonds
Investment Securities
Members New York Stock Exchange
NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.
ORGANIZED 1856.
Capital..... $3,000,000 00
Surplus and Profits..... 9,792,783 23
Deposits June 23, 1909.. 117,280,916 74
RICHARD DELAFIELD, PRESIDENT.
GILBERT G. THORNE, VICE-PRESIDENT. JOHN C. McKEON, VICE-PRESIDENT.
JOHN C. VAN CLEAF, VICE-PRESIDENT.
MAURICE H. EWER, CASHIER.
WILLIAM O. JONES, ASST. CASHIER. WILLIAM A. MAIN, ASST. CASHIER.
FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.
MECHANICS' NATIONAL BANK.
33 Wall Street.
Capital, - - - $3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh,
INVESTMENTS.
MUNICIPAL, RAILROAD AND OTHER BONDS.
328 CHESTNUT STREET, PHILADELPHIA.

The Merchants National Bank
of Philadelphia
Capital, - $1,000,000
Surplus, - - $800,000
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK
OF NEW YORK
139 BROADWA

Harvey Fisk & Sons,
62 CEDAR ST., - - NEW YORK
Bankers and Dealers in
Government, Railroad and Municipal Bonds,
and other
INVESTMENT SECURITIES.
PHILADELPHIA, represented by JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE, Continental National Bank Building.
BOSTON, MASS., represented by JOHN B. MOULTON, 35 Congress St.
Our list of Investment Securities sent on application.

Edward B. Smith & Co.
BANKERS
INVESTMENT SECURITIES
Members New York and Phila. Stock Exchanges,
N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829
THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK
Capital - - - - - $1,000,000
Surplus & Profits (earned) 2,400,000
OFFICERS
SAMUEL WOOLVERTON, PRESIDENT
ADRIAN ISELIN JR, VICE-PRESIDENT
GEORGE E. LEWIS CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER
DIRECTORS
ADRIAN ISELIN JR. CHAS. A. PEABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEED
W. EMLEN ROOSEVELT THOMAS DENNY

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., Cor. of 5th & Chestnut Sts. PHILADELPHIA.
Morgan, Harjes & Co. 31 Boulevard Haussmann, PARIS.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange, Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK, BOSTON.
59 Wall St.
ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.
Mems. N. Y., Phila., Boston & Baltimore St'k Exch's

Investment Securities.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa

INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT

Letters of Credit.
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

TAILER & CO
27 Pine Street, New York
BANKERS
INVESTMENT SECURITIES
Members of the New York Stock Exchange

Winslow, Lanier & Co.,
59 CEDAR STREET,
NEW YORK.
BANKERS.
Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.
Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co
BANKERS,
30 PINE STREET, NEW YORK.
Transact a General Foreign and Domestic Banking Business.
Dealers in Investment Securities.

JOHN MUNROE & Co.,
NEW YORK BOSTON
Letters of Credit for Travelers
Commercial Credits. Foreign Exchange. Cable Transfers.
MUNROE & CO., Paris

Maitland, Coppell & Co.,
52 WILLIAM STREET,
NEW YORK.
Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.
Bills of Exchange, Telegraphic Transfers, Letters of Credit,
ON
Union of London & Smiths Bank, Limited, London,
Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.
Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.
TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,
BANKERS,
No. 23 NASSAU STREET,
Members of New York Stock Exchange.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.
ISSUE LETTERS OF CREDIT
FOR TRAVELERS,
Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Bonds and Stocks.

Cuyler, Morgan & Co.,
44 Pine Street, New York.
BANKERS
INVESTMENT SECURITIES.
MEMBERS OF NEW YORK STOCK EXCHANGE.

Lawrence Turnure & Co.
Bankers,
64-66 Wall Street, New York.
Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries
London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK
Produce Exchange Bank
BROADWAY, Corner BEAVER ST.
Capital, - - - $1,000,000
Surplus earned, - 500,000
Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.
ACCOUNTS INVITED

Heidelbach, Ickelheimer & Co.
BANKERS,
37 William Street,
MEMBERS N. Y. STOCK EXCHANGE.
Execute orders for purchase and sale of Stocks and Bonds.
Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,
BANKERS,
11 William Street, - - - New York.
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.
Joh Berenberg, Gossler & Co.; Hamburg.
Marcuard & Co.; Paris.
Bremen Bank, Filiale Dresdner Bank; Bremen
Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK
BANKERS.
INVESTMENT SECURITIES.
FOREIGN EXCHANGE.
LETTERS OF CREDIT.
Agents and Attorneys for
BARING BROTHERS & CO., LTD.
LONDON

J. & W. Seligman & Co.,
BANKERS,
NEW YORK
Buy and Sell Investment Securities.
Issue Letters of Credit for Travelers, Available in all Parts of the World.
DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA
Seligman Brothers, London.
Seligman Frères & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co.
33 Pine Street, New York
Cables "Mimosa"
Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders.
INVESTMENT SECURITIES.
Philadelphia: 507 Chestnut Street

GRAHAM & Co.
BANKERS
435 Chestnut Street,
PHILADELPHIA
Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value
Act as Financial Agents
Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

Knauth, Nachod & Kühne
BANKERS
NEW YORK LEIPSIG, GERMANY
Members New York Stock Exchange
INVESTMENT SECURITIES

Bankers.

Lee, Higginson & Co.,
BOSTON
New York Chicago

HIGGINSON & CO.
1 Bank Buildings, Prince's Street,
LONDON, E. C.

Plympton, Gardiner & Co.
Members New York and Chicago Stock Exchanges
27 William St., New York
232 La Salle St., Chicago.
Conservative Investments.
LISTS ON REQUEST

N. W. HARRIS & CO
BANKERS
Pine Street, Corner William
NEW YORK
35 Federal St.; 178 Devonshire St.
BOSTON
Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. Issue letters of credit and deal in
BONDS FOR INVESTMENT
LIST ON APPLICATION

Blake Brothers & Co.,
50 Exchange Place, NEW YORK. 14 State Street, BOSTON.
Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.
Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.,
24 BROAD STREET,
NEW YORK.
Members New York Stock Exchange.
Adolph Boissevain & Co.,
Amsterdam, Holland.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

BOND & GOODWIN
BANKERS
Corporation and Collateral Loans
Commercial Paper
also
INVESTMENT SECURITIES
Members N. Y. Stock Exchange
and Boston Stock Exchange
16 Congress St. BOSTON 111 Broadway NEW YORK 234 LaSalle St CHICAGO

Bankers.

Wm. A. Read & Co.
BANKERS.
Investment Securities.
25 NASSAU STREET,
NEW YORK.
19 Congress St BOSTON 203 E. German St. BALTIMORE 240 La Salle St CHICAGO
Members New York and Boston Stock Exchanges.

J. B. RUSSELL & CO.
BANKERS
46 WALL ST., NEW YORK,
DEALERS IN
High-Grade Bonds
AND
Investment Securities.
Safety Deposit Vaults for Use of Customers.
Members: New York Stock Exchange. Chicago Stock Exchange.
Financial Representatives of the Automatic Electric Company.
BRANCH OFFICES:
CHICAGO, ILL. CARBONDALE, PA.
WILKES-BARRE, PA. SCRANTON, PA.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS
60 WALL STREET, NEW YORK.
Members of New York Stock Exchange.
Execute orders for purchase and sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDNESS."
Issue Commercial and Travelers' Letters of Credit,
Available in all parts of the world.
DEALERS IN
Investment Securities
and Commercial Paper

MOSLE BROTHERS,
16 & 18 EXCHANGE PLACE,
NEW YORK.
COMMERCIAL CREDITS
ATTORNEYS AND AGENTS OF
KÖNIG BROS., LONDON

Zimmermann & Forshay,
BANKERS.
9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for investment or on margin.
FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.
Cable Transfers to all Parts of the World.

BIRD S. COLER LEONARD H. HOLE.
W. N. COLER & CO.,
BANKERS
43 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

Millett, Roe & Hagen
BANKERS
33 Wall Street, New York.
Dealers in
HIGH-GRADE BONDS
Members New York Stock Exchange.
Boston, 10 Post Office Square.

N. W. HALSEY & CO.,
BANKERS.
BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.
49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

GEO. P. BUTLER & BRO.
35 Wall Street NEW YORK
Members N. Y. Stock Exchange
RAILROAD AND OTHER
INVESTMENT SECURITIES.

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.
Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

Charles Head & Co.,
Members of
New York and Boston Stock Exchanges
17 Broad Street, NEW YORK 74 State Street, BOSTON
20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
105 Banigan Bldg., Providence, R. I.
Private wires connecting all offices

WOLLENBERGER & CO.
BANKERS
Specialists in
Foreign Government Bonds
Correspondence Invited
206 La Salle Street, - CHICAGO

Stern & Schmidt,
FOREIGN EXCHANGE.
INVESTMENT SECURITIES
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges.

Shoemaker, Bates & Co.
BANKERS
Members { New York Stock Exchange / Chicago Stock Exchange
INVESTMENT SECURITIES
37-43 Wall St., NEW YORK,
500 Fifth Ave. and Waldorf-Astoria, N. Y.
Real Est. Tr. Bldg., Philadelphia
194 La Salle St., Chicago

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13.

CAPITAL $47,619,000
M. 200,000,000.
RESERVE $24,690,000
M. 103,699,003.

Dividends paid during last ten years:
11 11, 11, 11, 12, 12, 12, 12, 12 per cent.

Branches:
BREMEN, CONSTANTINOPLE, DRESDEN, FRANKFORT-ON-MAIN, HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,
and the
Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Uebersecische Bank.)
SUBSCRIBED CAPITAL ..... (£1,500,000)
M. 30,000,000.
PAID-UP CAPITAL ..... (£1,125,000)
M. 22,500,000.
RESERVE FUND ..... (£308,500)
M. 6,170,000.

HEAD OFFICE
BERLIN
Kanonierstrasse 29 to 30.

Branches:
ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos Ayres, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno, Puerto Montt, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.
Drafts, cable-transfers and letters of credit issued.

London Agents
DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W. 43-44 Behrenstrasse
BREMEN, FRANKFORT-o-M., MAINZ, WIESBADEN,
LONDON E. C.,
53 Cornhill

CAPITAL, fully paid, - $40,476,200
M. 170,000,000
RESERVE - - - - $13,712,526
M. 57,590,611

With the unlimited personal liability of the following partners

A. SCHOELLER, | E. RUSSELL,
M. SCHINCKEL, | F. URBIG.
A. SALOMONSOHN,

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

CAPITAL ..... M 10,000,000 00

Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND.

CAPITAL ..... M 10,000,000 00

HAMBURG, with branches in CHILE (Bance de Chile & Alemania), Antofagasta, Concepsion, Santiago Temuco, Valdivia, Valparaiso, Victoria; and in BOLIVIA (Bance de Chile & Alemania, Seccion Bolliviana), La Paz and Oruro.

The above-named banks, founded and represented in Europe by the
Direction der Disconto-Gesellschaft
Berlin, Bremen, Frankfort-o-M., Mains and London
Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description of regular banking transactions.

The Union Discount Co. of London, Limited.

80 CORNHILL.
Telegraphic Address; Udisco; London.

Capital Subscribed $7,500,000
Paid Up 3,750,000
Reserve Fund 2,700,000
$5=£1 STERLING

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 1 Per Cent.
At 3 to 7 Days' Notice, 1¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION OF AMERICA.

Purchasers of First-Class Investment Securities for the French Market.

ACT AS FINANCIAL AGENTS IN FRANCE FOR AMERICAN RAILWAY CORPORATIONS IN THE OBTAINING OF LOANS AND SALE OF SECURITIES.

NEW YORK. 40 Wall Street. | PARIS. 9 rue Pillet-Will.

Berliner Handels-Gesellschaft,

BERLIN, W.,
Behrenstrasse 32-33 and Fransosische-Strasse 42
Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M.110,000,000
Reserve, - - - M. 34,000,000

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.
VIENNA: 1. Strauchgasse
BRANCHES:
Aussig, Bodenbach, Brünn, Budapest; Constantinople (Coenca, Amar & Co.); Pilsen, Prague, Teplitz, Tetschen, Trautenau, Trieste.

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000
Reserves, ... 12,000,000

Telegraphic Address:
Conjunctus, London. *Anglobank, Vienna.*

The National Discount Company, Limited.

35 CORNHILL, - - - LONDON, E. C.
Cable Address—Natdis.; London.

Subscribed Capital $21,166,625
Paid up Capital 4,233,325
Reserve Fund 2,100,000
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 1 Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 1¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.
Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)
CAPITAL paid in - - $14,400,000 00
REST - - - - - - 12,000,000 00
UNDIVIDED PROFITS, 358,311 05

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal, G. C. M. G., G. C. V. O.—Honorary President.
Hon. Sir George Drummond, K. C. M. G., C. V. O.—President.
Sir Edw. Clouston Bart.—V.-Pres. & Gen. Mgr.,

NEW YORK OFFICE,
No. 31 PINE STREET
R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.
London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

The London City & Midland Bank, Limited,

HEAD OFFICE
5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, $91,178,400
PAID-UP CAPITAL, - - 18,996,600
RESERVE FUND, - - 17,095,950
Sir EDWARD H. HOLDEN, Bart., M. P., Chairman and Managing Director.

VAN OSS & CO.

THE HAGUE, HOLLAND
Place American Investments in Europe
Tel. Address, Voco.
Codes, Hartfield's Wall St., W. U. & Liebes.

Hong Kong & Shanghai

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) $15,000,000
Reserve Fund { InGold..$15,000,000 / InSilver. 15,250,000 } 30,250,000
Reserve Liabilities of Proprietors 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, TAIPEH, ETC.

WADE GARDNER Agent, 36 Wall St.

Bankers.

SIMON BORG & CO.,

BANKERS,
Members of New York Stock Exchange
No. 20 Nassau Street, - New York.

High-Grade Investment Securities

H. AMY & CO.,

BANKERS,
44 and 46 Wall St., New York.
INVESTMENT SECURITIES
Bills of Exchange Letters of Credit.

Searing & Co.,

7 WALL STREET, - - NEW YORK,
BANKERS
Investment Securities

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,
HEAD OFFICE, TORONTO
PAID-UP CAPITAL.....$10,000,000
SURPLUS..... 6,000,000
NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.
BANKERS IN GREAT BRITAIN:
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.
Union of London and Smith's Bank, Limited.

The Bank of British North America
Established in 1836
Incorporated by Royal Charter in 1840
Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... 500,000 Sterling
Head Office:
5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }
Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.
HEAD OFFICE, MONTREAL
CAPITAL.....$6,000,000
Rest and Undivided Profits..... 4,401,000
NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, } Agents.
C. J. CROOKALL, }
126 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt *collections in Canada*. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits available in any part of the world.
London Agents—Royal Bank of Scotland

Canadian Bankers.

Canadian Bonds
MUNICIPAL AND CORPORATION
WOOD, GUNDY & CO.
TORONTO CANADA

W. GRAHAM BROWNE & CO.
MONTREAL - - CANADA
Canadian Bonds Bought, Sold and Appraised

Financial.

LADD & TILTON BANK
PORTLAND - OREGON
Established 1859
Capital Fully Paid - - - $1,000,000
Surplus and Undivided Profits $500,000
OFFICERS.
W. M. Ladd, President R. S. Howard Jr., Asst. Cash.
S. Cookingham, V.-Pres. J. W. Ladd, Asst. Cashier.
W. H. Dunckley Cash. Walter M. Cook, Asst. Cash.
Interest paid on Time Deposits and Savings Accounts.

Accounts of Banks, Firms, Corporations and Individuals solicited. We are prepared to furnish depositors every facility consistent with good banking

INVESTMENT SECURITIES
U. S., Canadian, Mexican and Cuban
INFORMATION FURNISHED
QUOTATIONS SUPPLIED
OFFERINGS OR BIDS SUBMITTED

Investments Yielding 5% to 10%

R. H. GOODELL & CO.
First National Bank Building
CHICAGO

Banks and Bankers.

Edward Sweet & Co.
Members N. Y. Stock Exchange
Bankers & Brokers
17 NASSAU STREET
NEW YORK
ESTABLISHED 1854

ESTABROOK & CO.,
BANKERS,
15 State Street, Boston.
24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND CHOICE RAILROAD BONDS.

R. L. DAY & CO.,
37 Wall St., NEW YORK — 85 Congress St., BOSTON
HIGHGRADE INVESTMENT BONDS
Municipal and Railroad
Members New York and Boston Stock Exchanges

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Southern Indiana 4s, 1951
Wilkes-Barre & Eastern 5s, 1942

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First Refunding 4% Gold Bonds
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This issue covers the entire St. Louis Division and will eventually become an absolute first mortgage, a sufficient amount of the bonds being held by the Trustee to retire prior liens at or before maturity. The "St. Louis Division 4s" are a prior lien to the General 4½s on the above property.

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Conditions governing institutional investment differ materially from those governing private investment. The private investor should, therefore, take advantage of the present market for maturing bonds and secure the premiums now obtainable, which will be lost at maturity re-investing the proceeds in longer term bonds at more favorable rates.
Your correspondence regarding investments will have our personal attention.
Send for circular No. T-7 giving list of well-selected securities for private investment.

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Our circular 142 describes five issues of first mortgage bonds yielding 5% or more.

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Financial.

SEABOARD AIR LINE RAILWAY

ADJUSTMENT PLAN

NOTICE OF EXTENSION

To Holders of

FIRST MORTGAGE FOUR PER CENT BONDS
GENERAL MORTGAGE FIVE PER CENT BONDS

The time for the deposit of the foregoing bonds under the plan dated July 1, 1909, is hereby extended to and including September 4, 1909.

The Committee earnestly requests that all security holders who have not yet deposited their bonds shall do so at once, in order that the Plan may be declared operative and carried out at the earliest possible date, and thus the expense and delay of foreclosure be avoided.

THE OVERDUE SEMI-ANNUAL INTEREST COUPONS ON THE FIRST MORTGAGE FOUR PER CENT BONDS DUE

April 1, 1908, October 1, 1908, April 1, 1909.

WILL BE CASHED upon depositing them and the bonds with any of the following depositaries:

MORTON TRUST COMPANY, NEW YORK CITY.
AMERICAN TRUST COMPANY, BOSTON, MASS.
THE CONTINENTAL TRUST COMPANY, BALTIMORE, MD.
BANK OF RICHMOND, RICHMOND, VA.

The Committee has also made arrangements whereby the coupons due October 1, 1909, attached to bonds deposited under the Plan will be cashed on that date and the proceeds paid to the respective holders of the certificates of deposit therefor, upon presentation of said certificates to the depositaries issuing them for the endorsement of such payment thereon.

Copies of the above-mentioned Plan of Adjustment may be obtained from any one of the depositaries, or from the Secretary.

C. SIDNEY SHEPARD, Chairman.
JAMES A. BLAIR,
HARRY BRONNER,
RUSSELL G. FESSENDEN,
THOMAS J. HAYWARD,
HENNEN JENNINGS,
HENRY CLEVELAND PERKINS,
JOHN B. RAMSAY,
NORMAN B. REAM,
WILLIAM A. READ,
THOMAS F. RYAN,
ERNST THALMANN,
GEORGE W. WATTS,
JOHN SKELTON WILLIAMS,
Committee.

D. C. PORTEOUS, Secretary,
24 Broad Street, New York, N. Y.

BYRNE & CUTCHEON,
SAMUEL UNTERMYER,
New York.
MUNFORD, HUNTON, WILLIAMS & ANDERSON,
Richmond, Va.,
Counsel.

WANTED

American Lithographic Co., Preferred
American Lithographic Co. 5s
Bklyn. Ferry Co. 5s (Knick. Tr. Co. Rects.)
Cen. New Jersey Land & Imp. Co. Stock
Cramps (Wm. & SonShip & E. Bldg. Co. Stk.)
Denver Gas & Electric Co. 5s
Madison Square Garden Co. 5s
Madison Square Garden 4% Notes
N. Y. & Wilkes-Barre Coal Co. 6s (N. Y. Trust Co. Rects.)
Omaha Water Co. 1st & 2d Pref. Stock

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Denver Con. Tramway, 1933, 5s
Denver Tramway, 1919, 5s
Denver Gas & Elec. 5s
Denver Gas Stock
Denver Union Water Securities
Colo Telephone Co. Stock
U. S. Red. & Ref. 6s
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W. C. PACKARD
414 Cooper Bldg., DENVER, COLO.

Dividends.

Office of
H. M. BYLLESBY & CO.
Engineers—Managers.
Chicago.
The Board of Directors of the
MOBILE ELECTRIC COMPANY
has declared a quarterly dividend of one and one-half (1½%) per cent upon the preferred stock of this Company, payable by check August 16th, 1909, to stockholders of record as of the close of business August 14th, 1909.

The preferred stock transfer books will be closed on August 9th, and will reopen on August 15th, 1909.

R. J. GRAF, Asst. Secretary.

Buffalo & Susquehanna Railroad Co.
Preferred Stock Dividend No. 29.
The regular quarterly dividend of ONE (1) PER CENT has been declared, payable September 1, 1909, to stockholders of record August 21, 1909
F. A. LEHR, Treasurer.

UNITED DRY GOODS COMPANIES.
Hoboken, N. J., August 19, 1909.
A quarterly dividend of One and three-quarters per cent (1¾%) will be paid September 1st, 1909, to holders of the Preferred Stock of the United Dry Goods Companies of record August 25th, 1909. The transfer books will be closed at 3 p. m. Wednesday, August 25th, and reopened at 10 a. m. Thursday, September 2d, 1909. Checks for the dividend will be mailed.
MOSES ELY, Secretary.

American Telephone & Telegraph Co.
Convertible Four Per Cent Gold Bonds.
Coupons from these bonds, payable by their terms on September 1, 1909, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Manhattan Trust Company, 20 Wall Street.
WM. R. DRIVER, Treasurer.

THE ASSOCIATED MERCHANTS COMPANY.
Hoboken, N. J., August 19, 1909.
The regular quarterly dividend at the rate of Seven per cent (7%) per annum, and an additional quarterly dividend at the rate of Two per cent (2%) per annum will be paid August 31st, 1909, to the holders of the Common Stock of this company of record August 26th, 1909. The transfer books for the Common Stock only will be closed at 3 P. M. Thursday, August 26th, and reopened at 10 A. M. Wednesday, September 1st, 1909.
MOSES ELY, Secretary.

Office of
FEDERAL MINING & SMELTING COMPANY.
32 Broadway, N. Y., August 20th, 1909.
A dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Stock of this Company has to-day been declared, payable September 15th, to stockholders of record at the close of business on August 27th.
F. J. KILNER, Secretary.

Wanted.

A BANKING HOUSE, MEMBERS OF THE NEW YORK AND PHILADELPHIA STOCK EXCHANGES, DESIRES TO SECURE THE SERVICES OF A GENTLEMAN TO ACT AS MANAGER FOR THE NEW YORK OFFICE. MUST BE THOROUGHLY CONVERSANT WITH THE STOCK BUSINESS AND HAVE CLIENTELE. ADDRESS "R", CARE COMMERCIAL & FINANCIAL CHRONICLE, P. O. BOX 958 N. Y. CITY.

A BANKING HOUSE WITH ESTABLISHED REPUTATION, DESIRES TO SECURE THE SERVICES OF SEVERAL FIRST-CLASS BOND SALESMEN WHO HAVE THOROUGH KNOWLEDGE OF THE BUSINESS AND ARE ABLE TO DISTRIBUTE HIGH-GRADE INVESTMENT SECURITIES. ADDRESS "Z." CARE COMMERCIAL & FINANCIAL CHRONICLE, P. O. BOX 958 N. Y. CITY.

WANTED, a live, energetic, up-to-date man of integrity and good moral character, with $50,000 00 or more, who is not over forty-five years old and has had not less than ten years' experience in a bank, to take the Cashiership of a Million Dollar Trust Company being organized in the West. Address immediately, with references. California Banker, care Commercial & Financial Chronicle, P. O. Box 958, New York.

WANTED—Employment as stenographer and typewriter for a young woman of ability. Experience, one year with trust company and two years with Stock Exchange firm now retired from business. Superior references. Address M. B. P., care of Chronicle, P. O. Box 958, N. Y.

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TWO BROADWAY (Produce Exch. Bldg.)
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CAPITAL AND SURPLUS, $300,000
R. A. DE LIMA, Prest. EDWIN B. DAY Cashier

Financial.

TO THE HOLDERS OF CERTIFICATES OF DEPOSIT OF THE BANKERS TRUST COMPANY, ISSUED FOR the

Cincinnati Indianapolis & Western Railway Company First and Refunding Mortgage Four Per Cent Fifty-Year Gold Bonds, and the

Indiana Decatur & Western Railway Company First Mortgage Five Per Cent Forty-Year Gold Bonds, deposited under the Bondholders' Agreement of July 3 1908:

The Committee under the above, agreement, having collected the coupons payable July 1, 1908, and January 1 and July 1, 1909, of the bonds for which the above certificates of deposit have been issued, together with interest thereon at the rate of 6%, will pay the same, and return the deposited bonds, to the holders of the certificates of deposit issued by the Bankers' Trust Company, upon surrender of the certificates of deposit at the office of the Bankers Trust Company, No. 7 Wall Street, New York.

Holders of Certificates of Deposit are requested, when forwarding the same by mail, to indicate the manner in which they wish their bonds returned. Unless otherwise instructed, the Depositary will forward all such bonds by express, at the expense and risk of the owner.

New York, August 17, 1909.

WILLIAM A. READ, Chairman,
C. E. COTTING,
BAYARD DOMINICK,
FREDERICK H. ECKER,
GEORGE K. JOHNSON,
THOMAS W. LAMONT,
L. J. PETIT,
ALBERT H. WIGGIN,
Committee.

F. N. B. CLOSE, Secretary.
7 Wall Street, New York, N. Y.

BYRNE & CUTCHEON, Counsel.

TO THE HOLDERS OF CERTIFICATES OF DEPOSIT OF THE BANKERS TRUST COMPANY, ISSUED FOR

The Cincinnati Findlay & Fort Wayne Railway Company First Mortgage Four Per Cent Twenty-Year Gold Bonds, deposited under the Bondholders' Agreement of November 5, 1908.

The Committee under the above agreement, having collected the coupons payable November 1, 1908, and May 1, 1909, of the bonds for which the above Certificates of Deposit have been issued, ogether with interest thereon at the rate of 6%, will pay the same and return the deposited bonds to the holders of Certificates of Deposit issued by the Bankers Trust Company, upon surrender of such Certificates of Deposit, at the office of said Bankers Trust Company, Number 7 Wall Street, New York City.

Holders of Certificates of Deposit are requested, when forwarding the same, to indicate the manner in which they wish their bonds returned. Unless otherwise instructed, the Depositary will forward all such bonds by express at the expense and risk of the owner.

New York, August 16, 1909.

ALBERT H. WIGGIN, Chairman;
SIDNEY C. BORG,
HENRY F. WHITCOMB,
Committee.

F. N. B. CLOSE, Secretary.
7 Wall Street, New York City.

LADD & OPDYKE, Counsel.

JOHN MOODY

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Expert Analyses, Examinations and Reports on Railroads and other Corporations for Bankers, Brokers, Financial Institutions and Private Investors.

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Essex County, N. J., 4s,

Maturing 1948

R. M. GRANT & CO.,

BANKERS

31 NASSAU STREET NEW YORK

Financial.

The Cincinnati Hamilton & Dayton Railway Co.

New York, August 16, 1909.

To the Holders of Past-Due Coupons of

The Cincinnati Indianapolis & Western Railway Company,

The Indiana Decatur & Western Railway Company,

The Cincinnati Findlay & Fort Wayne Railway Company,

The Cincinnati Dayton & Chicago Railroad Company,

The Cincinnati Dayton & Ironton Railroad Company,

Purchase Money Notes of the undersigned Railway Company, dated January 1, 1908.

The above-mentioned coupons, with lawful interest thereon, will be paid at the banking house of J. P. Morgan & Co., 23 Wall Street, New York, on presentation and surrender of the same on or after this date.

THE CINCINNATI HAMILTON & DAYTON RAILWAY COMPANY,
By J. L. CRAMER,
Vice-President.

We are prepared to pay the above coupons, with lawful interest thereon.

J. P. MORGAN & CO.

The Cincinnati Hamilton & Dayton Railway Company

To the Holders of the Purchase Money Collateral Trust Four Per Cent Gold Notes of said Company maturing July 1, 1913, issued under the Trust Agreement of said Railway Company with Central Trust Company of New York, dated January 1, 1908:

Pursuant to a Supplemental Trust Agreement dated July 1, 1909, made by the said Railway Company and the Baltimore & Ohio Railroad Company with Central Trust Company of New York as Trustee under the above-mentioned Trust Agreement, providing for such guaranty and modifying said Trust Agreement, the Baltimore & Ohio Railroad Company will endorse its unconditional guaranty of payment of principal and interest on such of said Notes as shall be presented for that purpose to Central Trust Company of New York at its office, No. 54 Wall Street, New York City, on or after August 16, 1909, and be stamped as subjected to said Supplemental Trust Agreement, to which reference is made for its terms and conditions.

Holders of the Refunding Bonds of the Railway Company dated July 1, 1904 (of which only a small number remain outstanding) who desire to obtain the benefit of such guaranty, must exchange their Refunding Bonds for Purchase Money Notes; and such exchange may be made through Central Trust Company of New York on the same terms and conditions on which exchanges have previously been effected.

The Railway Company reserves the right to terminate this offer at any time without notice.

Copies of the Supplemental Trust Agreement may be obtained at the office of CENTRAL TRUST COMPANY OF NEW YORK, No. 54 WALL STREET, NEW YORK CITY.

Dated New York, August 16, 1909.

THE CINCINNATI HAMILTON & DAYTON RAILWAY COMPANY.
By J. L. CRAMER,
Vice-President.

The undersigned, who were members of the Committee formed under the Agreement of December 9, 1905, of holders of the refunding bonds of The Cincinnati Hamilton & Dayton Railway Company, dated July 1, 1904, in exchange for which Purchase Money Collateral Trust Four Per Cent Gold Notes of the Railway Company were issued, recommend the holders of such Notes and Bonds to avail themselves of the foregoing offer.

Dated New York, August 16, 1909.

J. N. WALLACE.
FREDERICK STRAUSS.

The Cincinnati Hamilton & Dayton Railway Company

To the holders of Trust Certificates of Central Trust Company of New York issued under a Deposit and Exchange Agreement dated May 24, 1909, by and between

THE CINCINNATI HAMILTON & DAYTON RAILWAY COMPANY,

and Holders of certificates of the Central Trus Company of New York, issued under a deposit agreement dated December 14, 1905, between holders of the four and one-half per cent gold Collateral Trust Notes of The Cincinnati Hamilton & Dayton Railway Company, dated March 1, 1905, due September 1, 1908, and J. N. Wallace and others as a committee, and

CENTRAL TRUST COMPANY OF NEW YORK, as Depositary:

You will please take notice that the undersigned, the Depositary named in said Deposit and Exchange Agreement dated May 24, 1909, upon the surrender to it of each Trust Certificate issued under said Agreement, properly endorsed, will deliver to the person thus surrendering such Trust Certificate one thousand dollars ($1,000) par value of the temporary form of General Mortgage gold bonds of The Cincinnati Hamilton & Dayton Railway Company dated July 1 1909, and sixty dollars ($60) in cash for each one thousand dollars ($1,000) par value, of the said four and one-half per cent Gold Collatera Trust Notes, with all unpaid coupons attached, represented by such surrendered Trust Certificate.

Dated New York, August 16, 1909.

CENTRAL TRUST COMPANY OF NEW YORK
By E. F. HYDE, Vice-President.

Chicago & Alton 3½s

Frank B. Cahn & Co.

Members New York Stock Exchange

52 BROADWAY NEW YORK

C. B. VAN NOSTRAND

36 WALL STREET

INDUSTRIALS

WILL BUY

St. Jos. Ry., Lt., Ht. & P.Co.1st 5s, 1937
Charleston & Western Carolina 5s, 1946
Georgia Southern & Florida 5s, 1945
Chesapeake & Ohio, Big Sandy 4s, 1944

Sutton, Strother & Co.,

Calvert and German Streets

BALTIMORE

Members of Baltimore Stock Exchange

Financial.

INVESTMENT SECURITIES

$100,000

CITY OF MINNEAPOLIS, MINNESOTA

30-Year 4s of 1939, N. Y. M. C.

103½ AND INTEREST—TO NET OVER 3.80%.

$500,000

LEHIGH VALLEY RAILROAD COMPANY

General Consolidated Mortgage Gold 4s of 2003.

TAX-EXEMPT IN PENNSYLVANIA. 97½ AND INTEREST—TO NET OVER 4.10%.

$100,000

TOLEDO & OHIO CENTRAL RAILWAY COMPANY

Western Division First Mortgage Gold 5s of 1935.

114 AND INTEREST—TO NET 4.10%.

$100,000

BOSTON & MAINE RAILROAD

20-Year 4½s of 1929, M. C.

105¾ AND INTEREST—TO NET 4.05%.

$50,000

INTERBOROUGH RAPID TRANSIT COMPANY

45-Year Mortgage Gold 5s of 1952.

TAX-EXEMPT IN NEW YORK. AT 103½ AND INTEREST—TO NET OVER 4.80%.

$25,000

EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK

First Consolidated Mortgage 5s of 1995.

113½ AND INTEREST—TO NET NEARLY 4.40%.

$25,000

LAKE ERIE & WESTERN RAILROAD COMPANY

Second Mortgage Gold 5s of 1941.

109½ AND INTEREST—TO NET 4.45%.

N. Y. Legal for Savings Banks in New York. M Legal for Savings Banks in Massachusetts. C. Legal for Savings Banks in Connecticut.

FULL DETAILS UPON APPLICATION

Wm. A. Read & Co.

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The Commercial & Financial Chronicle

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U.S. for week end. Aug. 21 have been $3,256,090,003, against $3,093,844,025 last week and $2,346,664,012 the week last year.

Clearings—Returns by telegraph Aug. 21.	1909.	1908.	%
New York	$1,768,231,391	$1,175,900,005	+50.4
Boston	124,405,751	99,876,514	+24.6
Philadelphia	109,518,913	82,838,128	+32.2
Baltimore	21,435,227	17,701,379	+21.1
Chicago	218,355,529	215,300,616	+1.4
St. Louis	54,020,292	46,991,694	+14.9
New Orleans	12,042,875	9,979,854	+20.7
Seven cities, 5 days	$2,308,009,978	$1,648,588,190	+40.0
Other cities, 5 days	419,976,284	340,007,693	+23.5
Total all cities, 5 days	$2,727,986,262	$1,988,595,883	+37.2
All cities, 1 day	528,103,741	358,068,129	+47.4
Total all cities for week	$3,256,090,003	$2,346,664,012	+38.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Aug. 14, for four years.

Clearings at—	*Week ending August 14.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	1,971,080,692	1,518,252,533	+29.8	1,707,918,266	1,693,776,742
Philadelphia	121,515,635	97,779,549	+24.3	132,730,545	131,063,880
Pittsburgh	45,106,858	38,407,451	+17.4	49,489,176	43,514,292
Baltimore	26,341,696	21,527,770	+22.4	28,250,4352	24,354,819
Buffalo	9,319,136	7,406,545	+25.8	7,998,528	7,275,545
Albany	5,043,393	4,717,106	+6.9	6,404,464	5,100,879
Washington	5,613,420	4,660,999	+20.4	5,224,040	4,261,000
Rochester	3,428,380	2,824,184	+21.4	3,000,064	3,150,000
Scranton	2,260,246	1,962,570	+15.2	2,022,383	1,839,831
Syracuse	1,943,840	1,576,156	+23.3	2,108,477	1,582,163
Reading	1,457,747	1,222,620	+19.2	1,371,531	1,291,182
Wilmington	1,378,767	1,453,633	—5.2	1,218,128	1,363,390
Wilkes-Barre	1,204,388	1,143,569	+5.3	1,143,568	965,659
Wheeling, W. Va.	1,360,644	1,381,438	—1.5	1,102,386	989,510
Harrisburg	1,200,000	1,070,311	+12.1	968,268	850,515
Trenton	1,344,232	1,220,106	+10.2	----------	----------
York	779,127	693,177	+12.4	754,189	----------
Erie	689,167	625,590	+10.2	698,520	628,809
Greensburg	453,580	476,736	—5.0	544,189	435,166
Chester	418,410	455,557	—6.1	457,043	428,993
Binghamton	377,700	435,600	—13.3	514,800	471,900
Altoona	431,407	428,931	+0.6	----------	----------
Franklin	238,060	251,726	—5.4	263,549	217,943
Total Middle	2,202,986,425	1,709,563,865	+28.9	1,954,182,549	1,923,562,168
Boston	149,210,030	141,234,242	+5.6	160,281,166	144,942,285
Providence	6,529,900	5,943,800	+9.9	7,589,900	7,091,700
Hartford	3,258,607	2,997,730	+8.7	3,581,487	2,880,940
New Haven	2,284,968	2,154,982	+6.0	2,366,663	2,184,348
Portland	1,708,052	2,628,944	—35.0	1,705,193	1,997,390
Springfield	1,900,000	1,665,000	+14.1	1,850,000	1,637,301
Worcester	1,704,517	1,571,003	+8.5	1,756,932	1,511,036
Fall River	853,608	721,376	+18.3	882,916	754,243
New Bedford	951,255	781,429	+21.8	721,250	675,387
Lowell	482,810	459,037	+5.2	561,827	499,393
Holyoke	400,000	398,917	+0.3	417,564	425,488
Tot. New Eng.	169,283,747	160,556,460	+5.2	181,714,898	164,599,511

Clearings at—	*Week ending Aug. 14.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
Chicago	248,815,353	210,150,089	+18.4	234,825,394	196,861,581
Cincinnati	24,605,450	21,647,250	+13.6	26,570,250	23,282,750
Cleveland	17,481,816	14,432,953	+21.1	17,535,907	16,274,716
Detroit	21,475,788	17,991,192	+19.4	18,866,448	12,908,397
Milwaukee	12,778,827	10,493,137	+21.8	11,463,565	9,254,923
Indianapolis	8,438,064	7,110,474	+18.7	8,312,518	7,075,001
Columbus	5,567,400	4,427,200	+25.7	5,269,600	4,543,100
Toledo	3,995,344	4,050,742	—1.4	3,849,375	3,812,556
Peoria	2,575,271	2,562,805	+0.5	2,483,002	2,792,117
Grand Rapids	2,455,220	2,041,061	+20.3	2,299,377	2,239,844
Evansville	2,032,285	1,855,826	+9.5	1,733,000	1,587,366
Dayton	1,854,815	1,364,057	+35.9	1,904,189	1,809,805
Kalamazoo	1,283,348	1,060,644	+21.0	1,148,000	876,294
Springfield, Ill	1,097,687	886,912	+23.8	704,792	727,270
Fort Wayne	894,291	739,382	+21.0	811,212	766,889
Akron	955,000	645,000	+48.1	750,000	651,917
Youngstown	866,273	574,966	+50.5	716,773	513,674
Decatur	485,887	523,838	—7.2	491,893	318,196
Lexington	587,583	502,837	+16.8	473,208	549,173
Rockford	654,583	494,126	+32.5	600,980	574,965
Bloomington	457,817	478,280	—4.3	378,326	332,851
Quincy	501,376	450,000	+11.4	368,125	257,154
Springfield, O.	546,008	404,908	+34.8	525,302	287,372
Canton	675,428	400,000	+68.9	550,370	510,682
South Bend	486,148	390,741	+24.4	484,279	414,883
Jackson	374,514	325,000	+15.2	335,942	216,261
Mansfield	360,885	271,314	+33.0	328,310	320,131
Danville	419,303	250,185	+67.6	----------	----------
Jacksonville, Ill.	314,462	214,317	+46.7	364,452	254,909
Ann Arbor	139,926	153,938	—9.1	122,562	97,769
Adrian	31,154	37,547	—17.0	40,000	----------
Tot. Mid. West	363,207,576	306,930,751	+18.3	355,408,811	290,112,546
San Francisco	36,412,691	35,651,514	+2.1	43,550,275	44,642,820
Los Angeles	13,344,745	10,076,425	+32.4	11,233,700	11,456,954
Seattle	12,749,674	9,876,380	+29.0	9,784,441	8,718,407
Portland	7,900,000	6,002,619	+31.6	7,815,231	5,391,693
Spokane	4,081,104	2,953,021	+38.2	2,787,885	2,150,400
Salt Lake City	6,629,138	4,500,132	+47.3	5,983,985	5,145,426
Tacoma	5,366,394	4,054,785	+32.4	4,763,907	3,602,577
Oakland	1,838,611	1,572,206	+16.9	2,487,164	3,946,803
Sacramento	1,164,000	887,000	+31.2	----------	----------
San Diego	989,000	877,000	+12.8	----------	----------
Helena	837,054	761,180	+10.0	939,028	851,805
Fargo	701,608	627,024	+11.9	554,781	399,286
Stockton	633,548	525,473	+20.6	557,826	----------
San Jose	535,392	488,532	+9.6	501,789	383,312
Fresno	510,542	453,397	+12.6	----------	----------
Sioux Falls	530,000	450,000	+17.8	405,000	329,176
Billings	198,910	228,146	+12.8	----------	----------
North Yakima	410,993	224,184	+83.3	----------	----------
Total Pacific	94,833,404	83,161,982	+14.0	91,365,012	87,018,659
Kansas City	46,951,554	39,205,257	+19.8	34,272,679	23,599,799
Minneapolis	17,018,019	14,520,275	+17.9	19,143,383	13,391,488
Omaha	12,828,047	11,675,196	+9.9	10,801,396	9,146,396
St. Paul	8,551,288	9,016,098	—5.2	8,072,347	7,388,633
Denver	8,243,087	7,827,461	+5.3	7,824,803	6,732,978
St. Joseph	6,024,785	4,930,434	+22.2	4,785,017	4,279,479
Des Moines	3,126,017	2,454,568	+27.4	2,722,395	2,090,793
Sioux City	2,288,908	1,817,936	+25.9	1,732,011	1,438,153
Wichita	2,897,907	1,480,119	+95.7	1,224,563	1,202,114
Topeka	1,275,631	1,082,716	+17.8	790,628	895,077
Lincoln	1,572,827	1,018,522	+54.4	1,050,823	1,064,529
Davenport	983,023	937,098	+4.9	886,923	699,441
Colorado Springs	775,721	773,184	+0.3	749,335	709,771
Cedar Rapids	1,020,238	659,618	+54.7	631,131	458,323
Pueblo	552,227	477,009	+15.8	632,046	537,605
Fremont	336,118	420,536	—20.1	465,487	267,066
Duluth	2,186,373	Not included	in total		
Tot. Oth. West	114,445,397	98,296,027	+16.4	95,784,968	73,899,645
St. Louis	61,955,381	62,491,166	—0.9	60,785,588	53,637,841
New Orleans	15,142,671	10,962,716	+38.1	15,321,713	15,393,156
Louisville	10,672,779	10,117,038	+5.5	12,787,393	11,238,968
Houston	11,808,752	9,371,267	+26.0	12,035,516	9,803,537
Galveston	4,766,500	5,226,500	—8.8	5,188,000	5,816,000
Richmond	6,462,928	4,809,405	+34.4	6,050,000	4,700,000
Fort Worth	5,173,615	4,351,282	+18.9	3,471,930	2,801,639
Memphis	3,939,636	3,545,721	+11.1	3,164,195	2,907,192
Atlanta	*5,874,032	3,344,542	+75.6	4,183,855	3,845,257
Nashville	3,446,418	3,043,483	+13.2	4,030,872	2,993,942
Savannah	2,835,500	2,577,752	+10.0	2,670,538	2,476,312
Norfolk	2,427,007	1,583,538	+53.3	2,231,446	2,036,601
Birmingham	1,763,190	1,626,723	+8.4	1,970,422	1,836,520
Chattanooga	1,246,875	1,390,663	—10.4	1,450,000	1,190,324
Jacksonville	1,645,481	1,323,053	+24.3	1,424,797	1,170,183
Knoxville	1,231,553	1,267,556	—2.8	1,391,252	1,168,996
Oklahoma	1,550,000	1,075,000	+44.2	814,434	678,453
Augusta	1,207,272	1,040,000	+16.1	1,135,068	976,811
Mobile	1,253,702	986,293	+27.1	1,414,354	1,564,698
Little Rock	1,528,287	910,359	+67.9	1,156,755	913,774
Charleston	912,839	890,000	+2.6	900,000	836,294
Macon	800,000	487,002	+64.3	456,500	455,996
Beaumont	716,361	486,054	+47.4	544,643	400,000
Austin	532,162	352,963	+50.8	----------	----------
Vicksburg	194,535	237,461	—18.1	----------	----------
Total Southern	149,087,476	133,497,441	+11.7	144,579,271	129,764,041
Total all	3,093,844,025	2,492,006,526	+24.1	2,806,821,509	2,671,106,566
Outside N. Y.	1,122,763,333	973,753,093	+15.3	1,098,903,241	977,329,824
Canada—					
Montreal	35,416,900	26,992,999	+31.2	28,772,011	26,697,439
Toronto	24,661,260	21,168,507	+16.5	23,319,807	21,125,549
Winnipeg	10,017,780	7,988,954	+25.4	10,623,570	8,730,779
Vancouver	5,677,946	3,441,231	+65.0	3,701,070	2,720,486
Ottawa	3,392,702	3,070,759	+10.5	2,871,968	2,794,015
Quebec	2,174,949	2,235,258	—2.7	2,203,243	1,700,938
Halifax	2,259,924	1,812,807	+24.6	1,807,630	1,654,701
Hamilton	1,528,964	1,322,967	+15.6	1,661,087	1,517,732
St. John	1,431,615	1,255,009	+14.1	1,189,718	1,195,942
Calgary	1,687,458	1,216,660	+38.7	1,227,470	925,212
London	1,291,520	1,042,030	+23.9	1,404,481	1,127,937
Victoria	1,324,677	1,057,845	+25.2	969,448	881,389
Edmonton	1,001,033	716,086	+39.8	1,004,677	710,922
Total Canada	91,866,746	73,321,112	+25.3	80,756,180	71,783,041

*This year's clearings considerably increased by out-of-town clearings department.

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day a new number of our "Railway Earnings Section." In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether over 800 roads, or systems, comprising an aggregate of more than 230,000 miles of line.

THE FINANCIAL SITUATION.

To many persons it is a mystery how the tremendous advance in Stock Exchange values which has this week received such a severe check could have been brought about in the absence of any very extensive speculation upon the part of the public at large. This advance was in progress all through 1908 and has continued during 1909 with only occasional interruptions. Yet Stock Exchange houses are pretty generally agreed that the outside public has not been present in the market to any great extent. The professional and the semi-professional element are always in evidence and their trading is certain to reach large proportions when the tendency of prices is strongly upward; but these form a class distinct from the general run of outsiders, made up of business men and others, who enter the Stock Exchange arena only at times of great speculative excitement. Nor is it strange that these outsiders should have been absent, considering that during 1908 our industries were in a state of such extreme collapse that it would be hard to find a parallel thereto in the country's history. The volume of business was at an extremely low ebb; profits were either very meagre or absolutely nil; dividends were reduced or omitted, and income from investments dwindled. With profits thus cut off, the average man has had little or no surplus to employ for the purpose of taking "a flyer" in the stock market.

This makes the prodigious advance which has occurred all the more noteworthy, however, for such a great rise in the absence of outside support is a rare phenomenon. It seems to us that in seeking for an explanation, not enough prominence is given to the part which banks, and financial institutions generally, have played in aiding the rise. Money rates have been extremely low and the banks have had a superabundance of funds which they have found it difficult to employ. There has accordingly been great anxiety to get out surplus supplies of money, and in the resulting competition between money-lenders, increased readiness to grant loans has developed, while there has not been the same close scrutiny of collaterals as at other times. Easy money and easy terms upon which to obtain it have always been potent factors in stimulating a rise upon the Stock Exchange. An examination of the loan column of our financial institutions gives a clue to what has been going on in this respect. By last Saturday's Clearing-House statement the loans of our Clearing-House institutions (according to the weekly figures of averages) aggregated $1,360,731,900, against $1,273,220,700 at the beginning of 1909, and only $1,122,871,800 at the beginning of 1908.

The increase here is substantial, though if it stood alone it might not possess any special significance. The Clearing-House figures, however, of and by themselves no longer furnish a reliable guide to the course of loans in this city. In recent times the trust companies have become a growing power in the money market, and this has been particularly true since the recovery after the panic of 1907. Weekly returns of the trust companies are now available, the same as for the Clearing House banks, and the loans of these institutions show a very noteworthy expansion. Last week the New York City trust companies, together with the State banks not in the Clearing House, reported aggregate loans of $1,206,903,600. This compares with only $1,061,461,400 on January 2 1909 and but $770,262,800 at the beginning of February last year. Here then we have an addition in eighteen months of over $436,000,000. We have selected February last year for comparison because no weekly returns for the trust companies were issued prior to that time. Combining the loan item for the Clearing-House banks with the corresponding item for the trust companies, it is found that the aggregate loans for the two classes of institutions last Saturday were $2,567,635,500, against only $2,334,682,100 January 2 1909 and but $1,910,018,500 on Feburary 8 last year. Thus there has been an addition to the total in eighteen months of over $657,000,000. No one will pretend that the demand from merchants for accommodation accounts for more than a very small part of this increase.

Our financial institutions have in many instances helped the rise by direct purchases and investment, as well as by freedom in granting loans. This is a feature of their activities which is usually overlooked. When money rates are high and funds can be employed to advantage in the loan market, banks and trust companies prefer to put their money out in that way rather than in the making of investments. On the other hand, when money rates are low and the demand for loans is not sufficient to furnish profitable employment for their funds, they are likely to buy securities and earn a return in that way. This appears to be precisely what they have been doing during the last year and a half. It seems correct, too, to say that they have from time to time been changing their investments, realizing on those that showed a good profit and using the proceeds in making new purchases of other securities. Inquiry into the subject has been suggested by the remark of a bank man that his institution could not expect to earn its existing dividends at the prevailing money rates, but that profits from investments would much more than make up any shortage.

In speaking above of the loans of the Clearing-House banks and also of the trust companies, we have treated the item as if it really and exclusively represented loans. As a matter of fact, the figures include investments as well as loans, the proper reading of the item being "Loans *and* Investments." There is no way of separating the loans from the investments in these weekly returns, but there is good reason for thinking that no inconsiderable portion of the increase of $657,000,000 during the last eighteen months shown above represents purchases of securities, or, technically, "investments." Moreover, banks and financial institutions in other parts of the country have been pursuing the same policy. Under their returns to the Comptroller of the Currency the national banks are obliged to show their security holdings as a separ-

ate item. The last such return is of date June 23; at that time the aggregate of the security holdings (not including United States bonds) of all the national banks in the country was $877,050,633. This compares with only $714,043,089 on Feb. 14 1908. The increase, it will be observed, has been $163,000,000, and of this only about $15,000,000 is supplied by the national banks of this city.

When we examine the statements of the trust companies, yet more conclusive evidence is furnished of the increase in security holdings. In this case the latest detailed returns come down only to April 28 1909. Taking the aggregates of the trust companies for the whole State of New York, we find that the holdings of "public" securities between March 25 1908 and April 28 1909 increased from $54,118,559 to $80,889,979, and the holdings of "other" securities from $205,652,115 to $310,413,461. The increase in the one case is $26,000,000 and in the other case $105,000,000, making $131,000,000 together, and doubtless since April there has been further expansion. In this case, of course, the bulk of the increase is supplied by the trust companies at this centre.

It seems unnecessary to pursue the investigation any further, as the figures given suffice to demonstrate that in their own purchases for investment our financial institutions must have contributed in no unimportant degree to the rise. And the influence of these purchases would be further accentuated by extensive turning over of the investments; that is, by selling such securities as netted a handsome profit and making new purchases with a view to gaining other profits.

That national legislators are not yet through with the railroads is indicated by an interview with Senator Burton of Ohio which was published in the daily newspapers this week. Advocating a greater use of the natural waterways, Senator Burton says that capitalists are deterred from investing in river transportation lines for the reason that railroads will drive the boats out of business by making rates between competitive points so low that the water lines cannot make a profit. He proposes as a remedy the enactment of a law by Congress which will fix minimum freight rates for inter-State traffic, so as to insure a reasonable profit to the carrier whether the transportation be conducted by rail or by water.

If the tactics suggested by Senator Burton are practiced by the railroads, then it appears that transportation companies have adopted a method which is quite commonly in use by corporations in the ordinary pursuits of life. It was shown some time ago by testimony in court that it was not uncommon for the Standard Oil Co. to reduce the price of refined oil so low that competitors would be compelled to withdraw from the field. Such methods are so common that they may be said to be practiced in every branch of trade. It is one of the results of competition whereby for a time the consumer is benefited. That a principle so universally adopted should be applied by the railroads when their managers deem that it is necessary to make use of it in order to retain traffic, is not at all surprising.

But why should a railroad company not be allowed to defend itself and protect its business by the same methods that are utilized by every other branch of business? Rarely does it occur that capital invested in transportation obtains a return greater than 6%. Seldom does the interest on bonds issued by such companies exceed the rate of 5%. Millions of dollars invested in stocks of the railroads receive no return whatever and dividends paid in excess of 6% are the exception. In manufacturing and in mercantile trade profits are far in excess of these rates. Since capital invested in railroads, therefore, is receiving only a moderate return for the risks incurred, why should it be further embarrassed by the enactment of laws which are not applicable to other branches of business?

Surely it is time that railroad baiting should end. During the past year there has been less nagging of the transportation companies by the several States and it will be well if the national law-makers take their cue from the legislators who are closer to the people than are the representatives at Washington.

The proposition to put the telegraph and telephone also in the overburdened hands of the Public Service Commission was dismissed for the present, in the last session of the New York Legislature, by the familiar device of ordering an "investigation." The committee therefor was named by the two branches of the Legislature, without participation by Gov. Hughes or any apparent consultation with him, and the committee has now organized, ready to begin its ostensible work early in September. For some reason Gov. Hughes failed to put quite everything into his Public Service Commission in the first place, and he has been in an uneasy state about it ever since, although the best reason he has been able to cite is that, for the sake of completeness and consistency, the Commission ought to control telegraphing and telephoning, having already been set over everything else.

The plea has no validity. Should a man who has openly broken nine of the commandments go on to break the tenth, that consistency and completeness may be satisfied? The telegraph and telephone business are doing well as they are and to great public satisfaction on the whole. This is particularly true of the latter, and we need not repeat some figures heretofore given to show how vast is the development of the telephone, especially in this city; when the magnitude and complexity of its business, and also the constant forecast needed for making new plant and exchanges keep pace with the growing use are properly considered, it is clear to any good business mind that the management of this is quite enough for one exclusive set of persons. The politician, always ready to rush in where men of information and caution hesitate, may think it right to set an outside board upon the work; but to practical men the thing is preposterous.

Aside from that, there is something in the appearance on the scene of an investigating committee that ought to strike us as grotesque and give us pause. The committee is ostensibly to inquire whether the Commission should have this additional control; it may go further to an investigation of the Commission itself. If so, and if the members are practical men, they may perhaps come to what we conceive to be the general view regarding the uselessness of the whole affair. Yet, aside from that, consider how far a theoretical paternalism and regulation has gone, when first we have a Commission set up as managers of nearly

all private business which is affected with a public obligation, and then presently we have a committee to investigate the Commission. Is not the natural next step a committee to look into the investigating committee, and where will the process of superimposing one piece of meddling upon another come to a rest?

The Metropolitan Life Insurance Co., which has outstanding over nine millions of industrial policies, for nearly a billion and a half of dollars, has been during a year past maturing plans for lessening the mortality rate, particularly for checking the ravages of tuberculosis among its own policy-holders. To this end, it secured an option on a tract of land upon which it proposed erecting a sanitarium, and applied for official permission (which has now been refused) to erect a building thereon. The statistics it presented are certainly startling. The mortality among the company's policy-holders in 1907 was at the average rate of one death every six minutes and one sixth of the deaths were from consumption. Of the total deaths of males, 18.29 per cent were consumptive; of females, 15.82 per cent. In 1907, one policy-holder died from consumption every 32 minutes; in 1908, the deaths from that increased 44 per cent over 1898. Lest this might appear to have some relation of excess towards industrial insurance, the estimate is added that, over the entire country in general, consumption causes about one-third of the annual deaths between the ages of 25 and 50; between 20 and 35, more than one-half. It is proved by all life insurance statistics to be the most active and deadly single disease in the list.

Now the Metropolitan calculates that the campaign of prevention which it is planning (to consist partly of treatment and partly of education) may reduce the consumptive deaths approximately one-third. The slower the mortality, the longer people live to pay premiums; therefore, the lower the premium rate can be. Putting aside the humanitarian side and the plain fact that retarding the mortality rate means an economic gain, the hard-headed business view is that an insurance company cannot be better employed than in using any preventive means which are reasonably sure of being practical and effective. As an example, one company which insures against boiler explosions collected in 1908 $1,157,586 in premiums and paid $90,935 in losses; but this does not mean an exceptional profit, for $468,243 was spent on the inspections which kept the losses down. Similarly, the Metropolitan is ready to expend $100,000 a year upon this crusade against disease, as a business proposition, and it will reduce rates just as soon and as far as reduced mortality burdens permit.

It has entered upon an educational work by sending out several million copies, in several languages, of a popular treatise of explanation and aid, on the deatils of which we need not expend any space. But the proposed building meets the statutory limitation upon acquiring real estate to "such as shall be requisite for its convenient (once the word was 'immediate') accommodation in the transaction of its business." Under the present law, consent of the Department must be had before any new acquirement of real property, and the company applied for such consent, setting forth the case with more detail than we have used above, adding that the safety and effectiveness of its own large office force and work are considerably involved in the matter.

If this particular work is to be undertaken, the building is necessary, not merely "convenient", and anything which reasonably promises to reduce mortality and therefore cost, must surely rank as a proper part of the "business" of life insurance. Yet Commissioner Hotchkiss has refused consent. The memorandum he files makes a fairly good case, from the viewpoint of narrow technical construction; he holds that the Legislature could not have intended anything beyond the "business" of routine and that the obvious aim, from the law of 1849 down, has been to closely restrict insurance companies in ownership of real property.

As a strict and narrow view, we have no criticism upon Mr. Hotchkiss' decision, and we refer to the subject simply as showing how obstructively supervision is working. The underlying theory of legislation has long been that the individual policyholder in life insurance needs to have his rights safeguarded against the assumed greed of "the company;" witness the present insistence upon annual dividends, for example. Moreover, a great outcry has been raised against the assertedly needless expense in industrial business, and one result of this cry was the present scheme of "savings bank" insurance in Massachusetts. Yet when a law was passed at the late session authorizing the industrial companies to allow special rates to persons who combine in blocks of at least 100 and pay premiums through a single person, the Fraternals and the assessment societies denounced it as a blow upon themselves and Governor Hughes vetoed it. And now when an attempt is made to do something large for the policy-holder, prolonging his life and lowering his insurance cost, the law blocks the way.

This is protective supervision converting itself, by a natural development, into obstruction. The spirit in which it treats the whole subject is narrow, restrictive and hostile. It is seeking, not to facilitate and further life insurance work, but to burden and retard. It is worse than the increasing load of taxation, in that it is *purposely* a hindrance.

There appeared to be a decided improvement in the industrial, political and military situation in Europe this week. The socialistic demonstrations at Stockholm were less violent; the strikers have failed to gain recruits to their ranks from dissatisfied railroad employees and normal traffic and manufacturing conditions are being restored; late advices report that the strikers are negotiating with employers for resumption of work. About 10,000 men have returned to their labor, while rebellion against the union is developing.

The Cretan incident was closed this week. The protective powers, which had assembled their fleets for the purpose of enforcing demands for the abandonment of offensive operations against Turkey, gave notice to the Cretans last week that the Grecian flag that was raised over the Canean fort after the withdrawal of the international fleet in July must be removed. The Cretan Government refused to comply with the demand and it resigned. The representatives of the Powers then prepared to take decisive action and the Cretans were advised by their authorities to refrain from opposition. On Wednesday a detail of

sailors was landed and, by a well-directed shot, the flagstaff was demolished and the Greek emblem was removed. With the exception of boycotting of Greek by Turkish merchants, conditions in this section are peaceful. A Constantinople dispatch says that the boycott is now assuming a more serious form, affecting all vessels arriving at Turkish ports; the Greek Minister has protested to the Porte which, though acting with energy, has been unable to effect a relaxation of the boycott. The foreign embassies are represented as greatly concerned regarding the trade relations between Turkey and Greece, which appear to be developing a dangerous tension.

News from Morocco this week records more vigorous military operations by the Spanish forces against the Moors. A Madrid cable had a report from Melilla that a Spanish cruiser was bombarding Nador, a point on the Moroccan coast where the Moors are concentrating. General Marina, the Spanish commander, has sent a column of troops by sea to a location down the coast in the expectation of turning the position of the Riffs on Guruga Mountain, which movement will be supported by the main army that will move in the direction of Nador. Should these operations be successful and the advantages intended thereby be obtained, there is reason to believe that the campaign will soon be ended. On Thursday it was reported from Tangier that the Sultan of Morocco had ordered a suspension of Moorish activities.

A Madrid dispatch to the "London Daily Mail" quotes Prime Minister Moura as saying that the operations against the Moors are not likely to be protracted. He admitted that they were unpopular but insisted that they had been forced upon the Government. "So far as Spain is concerned," he said, "we are changing the conscription law so that it cannot be said in future that the rich escape the responsibility of serving their country in the field. A duke or a marquis in future will take his place in the ranks alongside a workman. The only privilege he will be allowed is that of living outside the barracks."

Arrangements have been made for the transfer, through the Treasury, at intervals during September, of two parcels more of American gold coin aggregating 3 million dollars, for the account of Japan; one portion will be transferred early in the month and the other about Sept. 15. It is said that the transfer operation, which began with 1 million in the first week of August, will be completed with that which has now been arranged. In that case the total transferred in the manner and for the object heretofore stated will be 7¼ millions, presumedly leaving about 7¾ millions of Japanese credits in London undisturbed.

After a suspension of shipments hence to Argentina of gold on London account, the last export thereto being a fortnight ago, the movement was resumed this week, when 1¼ million was sent forward. The resumption of exports does not seem to indicate that shipments hereafter will be continuous; much will depend upon the condition of exchange on London at Buenos Ayres and New York and also upon the kind of coin that will be satisfying to the consignee. American coin is, in great part, in request in Argentina for circulation, and eagles are therefore preferred. Coin of the ten-dollar denomination is, however, not readily procurable here; the supply in the Sub-Treasury being needed to meet requisitions from banks, and the latter hesitating to part with their stock, particularly when it is wanted for export to South America, whence it does not promptly return. Therefore the volume of the exports to Argentina will probably be small unless, indeed, there shall be such an urgent inquiry therefor as to cause the consignees to accept gold of higher denominations than ten dollars.

As has hereinbefore been noted by us, Canadian banks have latterly been recalling the credits which they employed in our market while awaiting an inquiry for funds from their Dominion correspondents for crop-distribution purposes. This week an export of $200,000 American coin to Canada was reported; this may indicate such a demand for cash in the Dominion for crop-moving needs as to cause Canadian importations of American gold to become important. Should this movement be large, it seems likely that it might affect rates for money, and possibly exchange at New York on London, and stimulate shipments hither of gold from the British capital.

Cotton standards—or standards of the different grades of cotton—as provided for in the Act making appropriations for the Department of Agriculture for the year ending June 30 1909 have now been prepared. The Act referred to provides for standards of nine different grades, ranging from good ordinary to middling fair, using middling cotton (the first standard to be fixed) as the basis. Under authority of the Act, Secretary Wilson appointed a committee of representative cotton men, under the chairmanship of Mr. Nathaniel N. Thayer of Boston, and they reported in February last, as we announced at the time, in favor of the Liverpool types as the national standard of grades for this country. At the original conference that resulted in the selection of the standard, antagonism to the compulsory introduction of the cotton grades by Federal law developed and resulted in the abandonment of any attempt in that direction. The Secretary of Agriculture recently announced that the committee selected to prepare the standards, after due deliberation, presented a unanimous report, fixing the grades and making certain recommendations connected therewith, which he approves. The grades, however, will not be promulgated for general use in trade prior to Sept. 1 1910, as contracts are made for cotton in advance of the ensuing season. But that the cotton trade may become fully acquainted with the grades, sets will be placed in the hands of a limited number of exchanges, associations, &c., in a short time. As the grades have been established by agreement rather than by compulsory act of Government, there is little doubt but that they will be strictly lived up to by the various responsible exchanges of the country.

Our foreign export movement of merchandise in July, as indicated by the official trade statement issued on Tuesday, even though a little larger than in the same month of the previous year, was of noticeably restricted volume, as contrasted with recent earlier years. While this is in part explained by a smaller outward movement of breadstuffs, the shipments of most other commodities were also smaller than they would be with the demand from abroad on a normal basis. The total of merchandise exports at $109,452,-

334 was, with the exception of the extremely small movement of July 1908 (over which a gain of 6¼ million dollars is exhibited), the lowest of any month since July 1905, the decline from July 1907 reaching 19 millions and from 1906 over 2 millions. Shipments of breadstuffs were a little in excess of June, but smaller than for any prior month back to July 1905. They were only $6,516,834, against $8,616,134 in July 1908 and $10,869,246 in 1907, the decrease in wheat and wheat flour accounting for losses shown. Provisions exports, too, were moderately below those for the month a year ago; so was the outflow of mineral oil and cattle and hogs.

But these decreases were in large part offset by a gain in raw cotton exports, which reached a value of $10,500,371, or over 4 millions of dollars in excess of July 1908. The aggregate value of the various items referred to was, consequently, $36,172,511, or about 1¼ millions less than for July last year, and 8¾ millions smaller than in the month of 1907. As we have heretofore intimated, one of the satisfactory features (and they are not numerous) of the current year's export trade has been the marked augmentation in the outflow of cotton manufactures, largely due to a much better demand from China, but also to some extent ascribable to increasing shipments to the West Indies, South America and the East Indies. The movement to China has been conspicuously large, the July shipments from New York to that country being greater than for the seven months (Jan. 1 to July 31) in 1908. For the seven months of the calendar year 1909 the total merchandise exports were $897,405,504, or a decrease of 83½ millions from the like period of 1908; a decline of 171½ millions from 1907, a loss of 78 millions from 1906 and a gain of only 48½ millions over 1905.

Imports of merchandise during July, on the other hand, while 12½ millions of dollars less than in June, were of comparatively full volume for the time of year. They aggregated $112,290,196, against but $86,435,493 in the month of 1908 and 124½ millions in 1907—this last the high mark for July. To some extent, of course, the movement of commodities upon which higher rates of duty have been established by the new tariff law was accelerated during July, but where a lowering of the customs impost had been decided upon goods were held back pending the passage of the Act. Passing any discussion of the tariff as a temporary retarding or stimulating influence on imports, the fact remains that most descriptions of merchandise came in much more freely than in July 1908, with a noticeably large increase in the inflow of diamonds and other precious stones. The total importations of merchandise for the seven months of 1909, at $830,287,488, record an increase of 221½ millions over the like period of 1908 and a loss of only 45½ millions from 1907—the only year showing a heavier aggregate than the current one.

The net results of our foreign trade movement in July was a balance of imports of $2,837,862, this following a similar balance of $7,245,540 in June. With these two exceptions every month since June 1897 has shown a favorable or export balance. In July 1908, in fact, the export balance was $16,764,083; in 1907 it reached $3,927,642, and in 1905 was over 23 millions. Furthermore, for the seven months of 1909 the export balance, at $67,138,016, was the smallest for any corresponding period back to 1897. It contrasts with $372,110,441 in 1908—the largest for the period included—$193,098,831 in 1907 and $229,584,223 in 1906.

Gold continued to move away from the United States during July, mainly of course from the port of New York, and largely to Argentina. The net export for the month from the whole country was $13,391,897, bringing the net outward movement for the seven months of 1909 up to $57,090,642. In July 1908 the flow in either direction was quite moderate and resulted in a net export of $1,896,093, with the seven months' balance $29,006,172 on the same side of the account.

The cotton-manufacturing industry at Fall River makes a favorable dividend exhibit for the third quarter of 1909, notwithstanding curtailment of profits due to the narrowing of the margin between the cost of cotton and the selling prices for goods. In that respect, however, conditions have not been materially different than they were in the preceding quarter, and it is therefore all the more worthy of note that the manufacturers followed in May the course pursued last November of abrogating their right to reduce wages under the operations of the sliding scale. While tariff discussion was during much of the period a deterrent to active operations, the indisposition of manufacturers to sell at ruling quotations was the important factor in keeping new transactions within moderate limits most of the time. Mills, however, are on the whole quite well under contract for some months to come.

For the third quarter this year the distribution on a capitalization of $25,475,000 reaches $411,125, or an average of 1.61%, shareholders in all of the 35 mills our compilation covers benefiting thereby. A conservative policy as regards dividends has been followed, as is attested by the fact that 28 of the number have merely retained the preceding year's rate, 5 have increased and 2 decreased the amount paid out. In the third quarter of 1908 stockholders received in the aggregate $11,000 less than in the current year, or an average of 1.59% on their investment; but in 1907 the distribution amounted to $664,850, or 2.70%. In the preceding decade the highest rate was 1.81% in 1900 and the lowest 0.48% in 1897.

For the nine months the result to stockholders, while not as good as in 1907, is satisfactory and above the average of recent years. The 35 corporations paid out collectively $1,490,375 on a capital of $25,475,000, or an average of 5.85%, which contrasts with 5.42% in the like period of 1908, 7.27% in 1907 and 4.87% in 1906. The lowest nine-months rate in our record is 1.33% for 1898.

The outlook for the future, and therefore the maintaining of satisfactory dividend payments, is considered to be encouraging. At the moment manufacturers are somewhat adverse to entering into more contracts, owing to uncertainty as to cost of cotton; but as the production of looms has been well sold to the close of the year, no anxiety is being felt. That there is confidence in the continued prosperity of the mills is manifested by the fact that their securities are being more favorably considered by investors than ever before in the history of the corporations.

The advance sheets of the ninth annual crop report, issued August 16 by the Commercial National Bank of Chicago, forcast a marvelous yield of cereals the present year. From all indications 1909 will be a banner year, perhaps almost a record year. This report, which agrees in all essentials with the Government investigation and also with the researches of private authorities, is based upon answers to inquiries made of over four thousand bankers, business houses and crop authorities in all the States of the Central West, West and South.

Despite the unpropitious opening of the year, the wheat crop, aggregating, according to this Chicago authority, 735,049,000 bushels, will nearly equal that of the year 1906, and thus becomes the third largest crop ever harvested.

In all parts of the continent winter wheat was planted with but little promise, but conditions changed materially during the ripening stage and the final yield is given as over 444,000,000 bushels, which would be 10,000,000 bushels ahead of the previous year, with 6% less acreage. Spring wheat, planted under excellent conditions with its seeded acreage increased 7%, promises 290,550,000 bushels, thus being on a par with the previous record crop. The wheat farmer will profit as much from high prices as from a large yield. Grain has come to the market at an average higher than last year, where early marketings in the Southwest were sold at 75 to 80 cents a bushel; while the early marketings this year over the entire winter belt has been from $1 to $1 15.

The returns for the corn crop indicate a yield of 2,974,000,000 bushels harvested on a materially increased acreage. Texas, which has made great strides the last few years as a corn-producing State, will not maintain its average this year, says the Commercial National Bank of Chicago. Only two States—Illinois and Iowa—will exceed Texas in acreage, but the heavy drought and severe heat in the latter State have proved such handicaps that only half a crop can be expected. The period of growth for corn has reached that state now that only cutting down by frost is to be feared, and that will cause no serious loss unless the frosts come early. Eighty per cent of the corn crop is consumed by the farmers in the fattening of hogs and cattle and raising them for market. The value of these animals determines largely the final value of the corn crop. An immense crop means a large production of hogs and cattle and development of great prosperity for the farmer. The surplus yields of the West will be sent East and South for feeding purposes, and this wider dispersion will be a factor in maintaining the corn at a higher price than has usually been the case in banner years. The oats crop, it is computed, will reach 940,000,000 bushels, nearly one hundred million bushels increase over last year. Ohio, Indiana and Illinois all promise big returns.

The bank statement of last week did not fully reflect the liquidation in the stock market; bank loans were decreased while those of trust companies were augmented. A reduction in deposits and in reserve requirements minimized the decrease in reserve, though cash showed an important loss. The statement of actual conditions indicated a decrease of $2,081,150 in reserve, to $22,715,600. Computed upon the basis of deposits less those of $1,621,200 public funds, the surplus was $23,110,900.

The market for money was again firm this week. The resumption of exports of gold to Argentina was one factor contributing to the firmer tone, as also was the announcement that, by the middle of next month, there would be transferred through the Treasury from New York to San Francisco, and thence be shipped to Japan 3 millions gold. The export of a small amount of that metal to Canada had a sentimental effect, for it seemed to indicate that the Dominion bankers were likely to experience a more or less continuous demand for cash in order to assist in moving the crops to the distributing points and to the outports; the coincident withdrawal of interior balances from New York showed that requirements for funds for our crop distribution were gradually increasing. The liquidation in stocks is said to have an important influence upon the inquiry for money for market uses; where stocks had been bought at low prices and were liquidated at higher figures the new purchasers had to provide a larger margin for the new commitments and the aggregate of increased borrowing had a very decided effect upon the market for money, especially that for call and for short maturities. So far as new supply was concerned there did not appear to be any large contribution thereto by foreign bankers through offerings of European capital; the market for exchange was such as not to encourage such operations and bankers were disposed to await a more favorable opportunity.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2½ and at 2%, averaging about 2¼%; all lending institutions quoted 2% as the minimum. Time loans on good mixed Stock Exchange collateral were in request. Rates were 3% for sixty and 3½% for ninety days, 3¾% for four and 4@4¼ for five to six months. The commercial paper market is quiet and without special feature; banks and other lenders have, at the moment, better employment for their funds than in the purchase of paper for investment. Rates are 4@4½% for choice sixty to ninety-day endorsed bills receivable and 4¼@4½% for high-grade four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1½@1⅝%. The open market rate at Paris is 1¼% and at Berlin and Frankfort it is 2⅛@2¼%. According to our special cable from London the Bank of England gained £802,388 bullion during the week and held £39,942,597 at the close of the week. Our correspondent further advises us that the gain was due largely to purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £144,000 (of which £11,000 from France and £133,000 bought in the open market); exports, *nil*, and receipts of £658,000 *net* from the interior of Great Britain.

The foreign exchange market opened with a strong undertone, which was generally maintained throughout the week. The inquiry seemed to be chiefly for covering of short contracts that would be deliverable during the coming week and at the end of the month. There appeared also to be requirements for sight

bills in order to effect extensions of maturing loan drafts and finance bills for a further period of three months. The selling of American securities by London created a new demand for exchange early in the week; this inquiry was in part supplied by drawings against credits that had been placed in Paris and Berlin as the result of bond negotiations. Regular arbitrage operations were moderate in volume and balances were small, though in favor of New York. There was a light demand for remittance by the end-of-the-week steamers, for the reason that they were slow. One feature was the drawing of sixty to ninety day bills by a prominent banking house, supposed to be against American stocks and bonds that had been transferred abroad to take advantage of the relatively lower rates for money there prevailing. The indications that the disturbing incidents at Crete and at Stockholm were on the eve of being peacefully closed seemed to be reflected at Paris in a fall in exchange on London and more active speculation.

Compared with Friday of last week rates for exchange on Saturday were unchanged for long and for cables and 5 points higher for short at 4 8645@4 8650. On Monday long was unchanged; short rose 5 points to 4 8650@4 8655 and cables 5 points to 4 8675@4 8685. On Tuesday long was 5 points higher at 4 8505@4 8515, short 5 points at 4 8655@4 8660 and cables 10 points to 4 8685@4 8690. On Wednesday long was unchanged, short was 5 points higher at 4 8660@4 8665 and cables 5 points lower at 4 8680@4 8685. On Thursday long rose 5 points to 4 8505@4 8520, short was unchanged, while cables were 5 points higher at 4 8685@4 8690. On Friday long and short rose 5 points each.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Aug. 13	Mon., Aug. 16	Tues., Aug. 17	Wed., Aug. 18	Thurs., Aug. 19	Fri., Aug. 20
Brown Brothers	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Kidder, Peabody & Co	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Bank British North America	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Lazard Freres	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Merchants Bank of Canada	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½

Rates for exchange on Friday were 4 8510@4 8520 for long, 4 8660@4 8670 for short and 4 8685@4 8690 for cables. Commercial on banks 4 8485@4 85 and documents for payment 4 84⅛@4 85. Cotton for payment 4 84⅛@4 84¼, cotton for acceptance 4 8485@4 85 and grain for payment 4 84⅞@4 85.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Aug. 20 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,497,000	$5,443,000	Gain $2,054,000
Gold	1,467,000	649,000	Gain 818,000
Total gold and legal-tenders	$8,964,000	$6,092,000	Gain $2,872,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Aug. 20 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$8,964,000	$6,092,000	Gain $2,872,000
Sub-Treas. oper. and gold exports	30,100,000	30,300,000	Loss 200,000
Total gold and legal-tenders	$39,064,000	$36,392,000	Gain $2,672,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Aug. 19 1909.			Aug. 20 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,942,597	--------	39,942,597	38,287,249	--------	38,287,249
France	148,214,960	36,044,640	184,259,600	128,927,773	36,265,285	165,193,058
Germany	42,029,200	13,002,100	55,031,300	42,270,000	14,090,000	56,360,000
Russia	127,578,000	8,970,000	136,548,000	116,256,000	8,066,000	124,322,000
Aus.-Hun.	56,662,000	12,585,000	69,247,000	47,057,000	13,236,000	60,293,000
Spain	16,016,000	31,743,000	47,759,000	15,689,000	27,781,000	43,470,000
Italy	38,416,000	4,500,000	42,916,000	36,736,000	4,400,000	41,136,000
Neth'lands	10,535,000	3,616,500	14,151,500	7,705,100	4,174,100	11,879,200
Nat.Belg.	4,223,333	2,111,667	6,335,000	3,979,333	1,989,667	5,969,000
Sweden	4,379,000	--------	4,379,000	4,030,000	--------	4,030,000
Switzerl'd.	4,778,700	--------	4,778,700	4,616,000	--------	4,616,000
Norway	1,727,000	--------	1,727,000	1,776,000	--------	1,776,000
Total week	494,501,790	112,572,907	607,074,697	447,329,455	110,002,052	557,331,507
Prev. week	492,876,386	112,560,623	605,437,009	444,080,155	108,604,811	552,684,966

NEW PROBLEMS FROM CONQUEST OF THE AIR.

When the aeronaut De Bleriot landed his monoplane in England, after having achieved the first flight on record from France to England across the Channel, he was greeted, according to the English newspapers, by a customs officer and a policeman. The presence of these functionaries may have been accidental, but it nevertheless suggests some of the interesting problems which will arise in public discussion as the development of the flying machine progresses. The presence of the customs official directs attention to a curious phase of the matter which has received comparatively little consideration. Major Baden-Powell of the British army, in a recent review article on the general question of the changes which aeroplanes were destined to bring about, discussed at considerable length what appealed to him as an important part of the problem—namely, the effect which this ready transit from one country to another, without crossing the border in the old-fashioned sense, must have on the administration of the various tariff laws. That, in the progress of invention, it would become possible for hundreds of individuals to alight at will in whatever part of a given country they might choose, after having left the earth within the borders of another country, he assumed as entirely probable. Major Baden-Powell did not ignore the fact that the flying machine will hardly achieve the distinction of carrying heavy merchandise; but the possibilities arising in regard to transportation of articles easily stored and carried, which are taxed at heavy rates at the customs houses, appeared to him to create a genuine problem.

If the presence of the customs officers at De Bleriot's landing suggested this consideration, so the presence of the policeman called even more to mind the numerous bewildering considerations which are bound to arise in still another direction. In the curiosity and admiration with which the world at large has watched this last forward step in the conquest of the forces of nature by man, there has been a tendency to lose sight of one particular fact about the aerial motors—that, so far as can now be seen, they will possess, compared with all other great inventions of the age, a minimum of practical utility for purposes of civilization and a maximum of potential annoyance. The extent to which their general use would involve changes in the laws, practices and habits of the community at large we have hitherto suggested in these columns. What is to become of the law of trespass, what of the institution of suits for damages, and whether the first general development of the use of these machines will be necessarily followed by the establishment of an aerial police, are questions which have as yet been discussed chiefly with amusement, but which may eventually become serious considerations.

It will be observed, however, that the rapid development of the aeroplane has been discussed chiefly in the light of its possibilities as an engine of war. It is undeniable that the money raised for the prosecution of the necessary experiments has been contributed, whether by governments or individuals, with the single view of developing the flying machine as an important factor in military operations. That the possible use of the aeroplane for purposes of invasion—not to mention its use for destruction of naval armaments at sea—had an underlying influence in creating the recent extraordinary scare in England over the country's defenceless position, cannot well be doubted. It was, indeed, this possibility in the flying machine which was primarily kept in mind in the much-discussed German pamphlet describing a future invasion of England, a publication in which the British misgivings partly had their origin.

At bottom, the nervous discussion which has prevailed for nearly six months in the English newspapers, reviews and speeches on public occasions, had its basis in the vague idea that England was no longer isolated. To the imaginative mind, a situation had been created which was bound to upset the accepted ideas and principles of centuries. Even with the development of the modern standing army and the modern battleship, the attitude of the average English statesman and civilian has not been very different from that expressed in Campbell's well-known lines of a century ago:

> "Britannia needs no bulwarks,
> No towers along the steep;
> Her march is o'er the mountain waves,
> Her home is on the deep."

One cannot wholly appreciate the instinctive attitude of England toward the aeroplane as an arm of the military service without keeping in mind the facts that not since 1745 has the soil of England actually been invaded; that even then the invaders were inhabitants of another portion of the British Isles themselves, under leadership of a descendant of a British King; and that, with that exception, we must go back to the Norman conquest to find a time when a hostile army was able to establish itself upon British soil. When we recall the attitude, incomprehensible to the American mind, of the British Parliament toward the project of a Channel tunnel—the point-blank refusal of the authorities to a properly organized and guaranteed company to undertake this work of a subterranean connection between France and England—the nature of the present misgivings become perhaps even clearer.

But however obvious the doubts and forebodings of the English people may be considered, it cannot be said that in any of the discussions has a really clear light been thrown on the actual probabilities of the case. It may be, therefore, that the scare has been acute in proportion as it arose merely from the presence of unknown or unmeasured factors. As most people are aware, the practical result of the agitation up to the present time has been the assent of the British Government to the construction of more Dreadnoughts; yet, considered in the broadest sense, this would appear to be precisely the expedient which would not at all meet the situation supposed to have been created. The turn which discussion of the aeroplane is hereafter likely to take will be into inquiry over the actual practicability of using the machines on a large scale for military operations.

When this phase of the matter is coolly considered, it is very soon discovered that there are certain important offsetting considerations. One of the most thoughtful articles published on the subject by British army authorities has pointed out the fact that it is one thing to build aeroplanes and another thing to get competent men to man them—that, in other words, the use of such machines, unless in the hands of navigators naturally competent to guide them, will probably be far more dangerous to the organization undertaking to use them than to their antagonists. It cannot, in fact, be said that the capacity of these aerial machines to inflict damage on objects beneath has been settled at all. The best authorities are in conflict on such questions, and discussions which have assumed the maximum of potential danger from that quarter have been rather marked by indulgence in freaks of imagination.

If it were to be conclusively demonstrated that the power of aeroplanes to inflict destruction on the cities, fleets, armies or other objects beneath them were anywhere nearly as great as these discussions have pictured it, there could be very little doubt that the nations as a whole would be forced to take the matter in hand, with a view to limiting the use of an engine which threatened civilization itself. It is still quite within the bounds of possibility, notwithstanding the singular revival of discussions based on the presumption of international hatred and mistrust, that some regulation of the use of these machines will be an incident of the comparatively near future. When conservative statesmen describe the whole existing war controversy as one in which the nations of the world are "rattling into barbarism," it is not possible wholly to forget that, however their powers may have been perverted or misused, governments are, after all, instruments of civilization. Furthermore, governments have not yet wholly broken loose from their position as the agents and exponents of their people.

A recent thoughtful article on the general question in an English review, after citing the common assertion that sentiment, in England and Germany particularly, is such that the constant possibility of war exists, goes on to show, from the utterances of the very people who have assumed such a condition, that the feeling of the average individual in these and in nearly all other countries is entirely adverse to any such outcome. It is conceded that in Germany, for instance, peasant population, mercantile population and banking population frankly deprecate, from the standpoint of their own wishes, the idea of war, and are overwhelmingly hostile to the enormous taxes imposed on them in preparation for war. The same state of things exists, and is admitted to exist, among the people of other countries when their individual ideas are tested. What basis, therefore, it is asked, exists for the presumption that public sentiment is such as to make international hostility inevitable? The answer of the writer in question is that a body of men in Europe, so small in number that they could be counted on the fingers of one's hand, have deliberately adopted a policy based on the alleged existence of such a sentiment. But the question then remains whether such a group is indefinitely to have the power to committing the people, whose political interests it holds in trust, to possibilities of the sort. For ourselves we imagine that the people will in the

long run have something to say upon this question, and that if they come to believe that the aeroplane or any other modern invention applied for purposes of war is a menace to modern civilization, they will see to it that their governments take a hand in the way of restraint.

RESTORING TO THE LEGISLATOR HIS FUNCTIONS.

In contrast with the wild and erratic utterances of Governor Johnson of Minnesota, to which we referred in our issue of last week, are some wise and sensible suggestions made by Governor Judson Harmon of Ohio. It happens that both Mr. Johnson and Mr. Harmon are Democratic executives. Their views, however, on some important political matters of great importance appear to be as wide apart as the poles. Governor Johnson is not at all loath to follow in the footsteps of Mr. Bryan, and he is resorting to much the same methods for gaining popular notoriety as Mr. Bryan himself employs. Nor does he hesitate to array section against section and class against class. Mr. Bryan has all the time been declaiming against aggregated wealth, and in 1896, during his silver campaign, referred to the East as "The Enemy's Country." Similarly, Mr. Johnson has been seeking to excite class hatred and sectional envy by the declaration, to which so much prominence has been given and which we dissected last Saturday, that "It is time that the West threw off the shackles of the East."

Governor Harmon is evidently a different type of man. He has opinions of his own and does not hesitate to express them, even when they are not in accord with the views which it is the fashion to cultivate now-a-days. He evinces not the slightest inclination to take pattern after the political demagogues, so numerous in both political parties, who would throw constitutional safeguards aside and disturb the existing order. On the contrary, he is determinedly resisting tendencies of that kind and seeking to arrest their further progress. One of the crying ills in recent political development has been the growing disposition to disregard the distinctive potentialities of the different branches of our Government.

The fundamental law sets separate and distinct functions for the legislative, the executive and the judicial departments. Under the Roosevelt Administration there was an intense desire to bring the judicial department under the dominion of the executive department, and everywhere to-day the executive is encroaching upon the functions and the domain of the legislator. The President undertakes to dictate to Congress and threatens a visitation of popular vengeance if his orders are not complied with; and similarly many of the State executives are applying the whip-hand to the State legislatures and seeking to compel the legislator to follow a course which appeals to the Governor, but which does not commend itself to the legislator. In this way the legislator, instead of exercising his independent judgment, as he is supposed to do under our theory of government, is obliged to abase himself and yield to the judgment of the executive. The latter thus becomes the controlling power in governmental affairs, and little is left for the legislator to do except to act as a sort of automaton for registering the decrees of the executive.

The people on their part, with hardly any one actively opposing this state of things, are accustoming themselves to the new order of things and appealing directly to the executive when they ought to appeal to their representatives, and thus the executive is confirmed in his policy of arrogating to himself functions and powers which it was never intended he should have. No doubt the legislator is in part to blame for his effacement and his loss of prestige and power. He has not always given a good account of himself nor fulfilled the obligations resting upon him with a due sense of responsibility. But the tendency is wrong, nevertheless, and ought to be resisted. If it is not, we will in time have autocratic instead of popular government.

Governor Harmon, almost alone among our governors, appears to be recognizing the drift of things and the dangers connected with the same, and to advocate earnestly and forcibly in favor of restoring the legislative department to the place properly belonging to it in our form of government. At the annual dinner the present month of the General Assembly of Ohio he made an address and selected as his theme the growing decadence of the legislative departments of the Federal and State governments. We have not been able to find the speech in full anywhere, but from the meagre accounts of the same printed in the Ohio papers it is evident that it was a very notable deliverance. He declared, what every one knows to be true, that the law-making department of the government has been losing its power. The statement applies both to the State legislatures and to the Federal Congress. The appeal of the people to the President for relief against Congress, and the calls upon governors instead of the State legislatures for governmental action, and the movement in favor of direct legislation are to him unmistakable indications of the lamentable tendency referred to.

He urges the legislators of Ohio to hark back to first principles. "I want the Legislature to put things back where they belong, by honest service for all the people." As for himself, he did not desire the power which the restless people, passing by the law-making power, would thrust upon him. Imagine the Governor of this State ever taking a stand like this. Generally speaking, the more power our State executives are able to arrogate to themselves the better they seem to like it.

Mr. Harmon also took occasion to remind the legislator of the high dignity of his office. In his opinion, in which all will coincide, the law-making power is the greatest department of the government. There were kings and judges for centuries before civilized humanity, through long-continued struggles, won the right to make and administer its own laws. According to the "Cincinnati Enquirer," the Governor's hearers were exhorted ever to keep before them this dignity, which consists not in outward show but in honestly doing the duties that devolve upon them through the ordinary affairs of their daily lives as legislators. In brief, the law-makers were told that the dignity of their calling was being lowered, and that it was through them alone that it could be restored. Mr. Harmon's words should be heeded. It was time that some one should protest against making the Chief Executive an autocrat, and it is

particularly pleasing that one of these executives should have taken the initiative in the matter. It was also well that the legislator should be admonished that his loss of power and influence is in a measure his own fault, and that he must do his part in the effort to restore to the legislative department its due province and functions.

RAILWAY GROSS EARNINGS FOR JUNE.

The June showing of railway earnings is like that for the months immediately preceding. In other words, there is very considerable improvement as compared with the very poor results of last year, but nevertheless, in amount the improvement is not equal to the previous year's loss. Our compilations are based, as they have been in every month since the beginning of the year, on the returns filed with the Inter-State Commerce Commission at Washington. But as June is the closing month of the fiscal year of the companies, this monthly compilation is not nearly so complete—that is, does not come so close to covering the entire railroad mileage of the country—as in other months. Quite a few large companies are withholding the June figures (as is nearly always the case in that month) so as to incorporate in the same any corrections and revisions that may be found necessary before closing the accounts for the twelve months.

In the issue of our "Railway Earnings" Section, which accompanies the "Chronicle" to-day, we print the earnings and expenses for June of all railroad companies in the United States which are obliged to make returns to the Inter-State Commerce Commission, and which had filed their June figures up to yesterday morning. Ordinarily our summaries, based on the returns thus filed, cover an aggregate of 220,000 to 225,000 out of a possible total of about 232,000 miles. On the present occasion, on account of the absence of the June returns for a number of large companies, like the Missouri Pacific, the Chicago Burlington & Quincy, the "Soo" road, the Erie, the Central of New Jersey, the Lehigh Valley, the Central Vermont, &c., the aggregate extent of road embraced in our tables is only 197,648 miles.

However, the satisfactory feature is that on this extent of road very large gains are recorded over the small results for the corresponding month last year; and obviously, if we could have the figures for the missing roads, the amount of gain would be still larger. In the gross, the increase reaches the handsome amount of $24,708,808, or 15.38%. Turning to the compilation we published at this time a year ago, we find that the loss then reached $26,987,858, but this covered only 147,436 miles of road. A somewhat fuller statement, made up so as to include a considerable body of roads which had furnished returns of gross but not of net, covered 178,960 miles of road, and showed a decrease in gross earnings at that time of no less than $33,126,964, or 18.47%. When giving our final compilations, we estimated that for the entire railroad system of the country the loss in gross earnings for the month of June 1908 must have been $46,000,000. The gain the present year, we have seen, was $24,708,808 on 197,648 miles of road, and we may assume that this would be raised to $30,000,000 if our statement could be made to cover the entire railroad system of the country. Even this latter figure, it will be observed, would fall considerably short of making up the $46,000,000 loss sustained last year.

In the matter of the net, the comparisons are very much better. By June last year the railroads had pretty well got control of their expense accounts, and therefore the loss in net was considerably smaller than it had been in the earlier months. In our statement at that time, the loss in net for 147,436 miles of road was only $4,557,091, or 9.39%, and we estimated that for the full railroad mileage of the country the loss was probably $10,000,000. On the present occasion the gain in net is $14,234,380 on 197,648 miles of road. Probably on the whole railroad system of the country, making due allowance for the missing roads, the increase in net would be $15,000,000, which thus shows a gain for 1909 running substantially above the loss in the month of June 1908.

June (661 Roads—	1909.	1908.	—Increase or Decrease— Amount.	%
Miles of road	197,648	194,689	Inc. 2,959	1.52
Gross earnings	$185,333,312	$160,624,504	Inc.$24,708,808	15.38
Operating expenses	118,655,642	108,181,214	Inc. 10,474,428	9.68
Net earnings	$66,677,670	$52,443,290	Inc.$14,234,380	27.14

We need scarcely say that, prior to 1908, the course of earnings was steadily upward for a whole decade, and we had an uninterrupted series of increases, both in gross and in net. The record in this respect is shown in the following, which gives the June totals each year, just as registered by our tables—in other words, our aggregates did not in any year embrace the entire railroad mileage of the country any more than they do in the present year—in fact, a little less so, since there was a larger percentage of missing roads in these earlier years.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June.	$	$	$	$	$	$
1897	48,680,992	47,044,545	+1,636,447	14,371,918	13,120,127	+1,251,791
1898	50,274,300	46,902,366	+3,371,934	14,943,497	14,045,315	+898,182
1899	55,978,068	48,136,823	+7,841,245	17,855,957	14,068,508	+3,787,449
1900	67,883,647	60,652,419	+7,231,228	21,843,152	19,666,585	+2,176,567
1901	78,026,161	72,941,846	+5,084,315	26,223,611	23,318,642	+2,904,969
1902	82,996,635	76,865,429	+6,131,206	26,679,487	25,455,584	+1,223,903
1903	81,053,177	70,435,646	+10,617,531	23,988,925	22,106,804	+1,882,121
1904	87,298,783	86,656,352	+642,431	26,894,483	24,594,095	+2,300,388
1905	92,831,567	84,537,809	+8293,758	27,567,407	26,391,704	+1,175,703
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	—26,987,858	41,818,184	46,375,275	—4,557,091
1909	185,333,312	160,624,504	+24,708,808	66,677,670	52,443,290	+14 234380

Note.—In 1896 the number of roads included for the month of June was 121; in 1897, 106; in 1898, 116; in 1899, 95; in 1900, 99; in 1901, 94; in 1902, 94; in 1903, 86; in 1904, 80; in 1905, 77; in 1906, 80 in 1907, 84; in 1908, 89; in 1909, 661. We no longer include the Mexican roads or the coal-mining operations of the Anthracite Coal roads in our totals.

In the case of the separate roads there are many large gains in both gross and net, but the same observation may be made here as with reference to the general totals, namely that the present year's gains do not come up to last year's losses. Take the Pennsylvania's system, for example. On the lines directly operated east and west of Pittsburgh there is an increase in gross earnings of $2,471,734 but the loss last year amounted to no less than $4,482,300. Similarly, the Southern Pacific, which last year recorded $1,903,145 decrease, now has but $927,494 increase, and the Baltimore & Ohio has recovered only $775,830 of its loss of $1,759,834. On the other hand, several of the roads, of which the Atchison, the Rock Island and the Union Pacific form notable illustrations, have gains the present year somewhat exceeding their 1908 losses. The Southern Railway last year had $636,644 loss, as against the present increase of only $211,640. In the following we show all changes for the separate roads for amounts exceeding $100,000—whether increases or decreases and both in the gross and the net. There are no decreases for this amount in the gross, it will be seen, but four decreases in the net. These fig-

creases furnish an indication of the tendency of expenses to rise again, now that railroad gross revenues are good and the prospects of their continuing good seem excellent.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increases.		Increases.
Pennsylvania	y$2,471,734	Michigan Central	$253,628
Northern Pacific	1,906,999	Cleve Cinc Chic & St L	215,979
Atch Topeka & Santa Fe	1,771,883	Southern Railway	211,640
Rock Island	1,246,192	Chic St P Minn & O	211,463
Great Northern	1,096,585	Union RR. (of Pa)	200,766
Southern Pacific	927,494	Pere Marquette	183,546
Chicago & North Western	862,017	Spokane Port & Seattle	177,905
Baltimore & Ohio	775,830	Illinois Central	167,641
N Y Central & Hud Riv	a744,416	Mo Kansas & Texas	160,757
Duluth Missabe & Northn	722,824	Texas & Pacific	155,222
Union Pacific	690,707	Wabash	153,966
Lake Shore & Mich So	644,169	Elgin Joliet & Eastern	152,448
St Louis & San Fran	632,106	San Ped Los Ang & S L	149,523
Norfolk & Western	594,214	Kansas City Southern	147,451
Chic Milw & St Paul	593,370	Buffalo Roch & Pitts	136,298
Chesapeake & Ohio	494,168	Seaboard Air Line	127,131
Duluth & Iron Range	488,936	Nashville Chatt & St Louis	115,687
N Y N H & Hartford	470,003	N Y Chic & St Louis	109,234
Pitts & Lake Erie	446,115	Atlantic Coast Line	104,052
Boston & Maine	403,270	Louisville & Nashville	102,056
Bessemer & Lake Erie	316,695		
Philadelphia & Reading	300,063	Representing 43 roads in our compilation	$22,124,652
Denver & Rio Grande	288,469		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $2,558,420.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $1,445,804 increase and the Western lines $1,025,930; for all lines owned, leased, operated and *controlled*, the result for the month is a gain of $2,044,376.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

	Increases.		Increases.
Northern Pacific	$2,085,417	Bessemer & Lake Erie	$183,251
Great Northern	1,675,329	Chicago & Alton	155,091
N Y N H & Hartford	1,164,939	St Louis Southwestern	142,400
Southern Pacific	728,181	Union RR (Pa)	142,338
N Y Cent & Hud River	a632,478	Seaboard Air Line	134,304
Duluth Missabe & Nor	616,190	Florida East Coast	118,881
Pennsylvania	y585,263	Mobile & Ohio	103,759
Union Pacific	527,059	Boston & Maine	102,539
Rock Island	505,698		
Atch Top & Santa Fe	483,038	Representing 28 roads in our compilation	$13,561,147
Baltimore & Ohio	455,222		
Lake Shore & Mich Sou	448,331		Decreases.
Chesapeake & Ohio	399,397	Illinois Central	$277,448
St Louis & San Fran	395,795	Chicago & North Western	260,766
Duluth & Iron Range	395,179	Cinc Ham & Dayton	156,392
Pitts & Lake Erie	356,220	Toledo & Ohio Central	119,417
Missouri Kansas & Texas	314,643		
Norfolk & Western	263,930		
Louisville & Nashville	253,228	Representing 4 roads in our compilation	$814,023
Buffalo Roch & Pitts	203,047		

a These figures cover merely the operations of the New York Central itself. For the New York Central *System*, the result is a gain of $1,519,381.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $411,133 increase and the Western lines $174,130. For all lines owned, leased, operated and *controlled*, the result is a gain of $587,954.

It is almost superfluous to state that, when the roads are arranged in groups or geographical divisions, every group shows a substantial improvement in the gross, and also every group an improvement in the net. This is precisely the reverse of the result a year ago, when every group recorded a loss in gross and every group with one trifling exception a loss in net. The result by groups is set out in the table which we now present.

SUMMARY BY GROUPS.

Section or Group— June—	Gross Earnings 1909. $	1908. $	Inc. (+) or Dec. (—). $	%
Group 1 (22 roads), New England	9,688,855	8,712,974	+975,881	11.20
Group 2 (123 roads), East & Middle	43,216,816	38,934,371	+4,282,445	10.10
Group 3 (92 roads), Middle West	27,980,463	24,311,927	+3,668,536	15.09
Groups 4 & 5 (143 roads), Southern	23,148,366	20,910,826	+2,237,540	10.70
Groups 6 & 7 (102 roads), Northwest	39,466,060	32,208,453	+7,257,607	22.53
Groups 8 & 9 (129 roads), Southwest	28,681,961	23,782,729	+4,899,232	20.60
Group 10 (50 roads), Pacific Coast	13,150,791	11,763,224	+1,387,567	11.80
Total (661 roads)	185,333,312	160,624,504	+24,708,808	15.38

	Mileage 1909.	1908.	Net Earnings 1909.	1908. $	Inc. (+) or Dec. (—) $	%
Group No. 1	6,795	6,809	3,583,695	2,241,373	+1,342,322	59.89
Group No. 2	21,206	21,219	15,060,611	12,932,425	+2,128,186	16.46
Group No. 3	24,451	24,569	9,439,627	8,224,721	+1,214,906	14.77
Groups Nos. 4 & 5	37,273	36,001	7,412,474	5,746,537	+1,665,937	28.99
Groups Nos. 6 & 7	48,063	47,570	15,890,117	11,038,092	+4,852,025	43.95
Groups Nos 8 & 9	45,239	44,442	9,361,204	7,535,428	+1,825,776	24.37
Group No. 10	14,621	14,079	5,929,942	4,724,714	+1,205,228	25.51
Total	197,648	194,689	66,677,670	52,443,290	+14,234,380	27.14

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line, passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As stated by us in previous months, we have changed our system of grouping the roads so as to conform with the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5, so as to bring all the Southern roads together under one head; also Groups 8 and 9, so as to bring the Southwestern roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures, except of course so much of the same as lies within the United States and for which returns are filed with the Commission.

The confines of the different groups are indicated in the foot notes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission, the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

FALL RIVER MILL DIVIDENDS FOR NINE MONTHS OF 1909.

Thirty-five cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the third quarter of the year. The total amount paid out is slightly more than for the corresponding period of 1908 and appreciably smaller than in 1907, but exhibits increases over the similar quarter of 1906, 1905, 1904 and 1903. The aggregate of the amount distributed has been $411,125, or an average of 1.61% on the capital. Two mills declared smaller dividends than in 1908, five increased the rate and twenty-eight maintained last year's percentage. In 1908 the amount paid out by thirty-three mills was $400,125, or an average of 1.59%. In 1907 thirty-two mills paid out $664,850, or 2.70% on the capital. In 1906 thirty mills disbursed $367,275, or 1.61%. In 1905 the aggregate was $215,650, or 0.99%. In 1904, $150,750, or an average of 0.70%. In 1903 thirty-one mills paid out an average of 1.44%; in 1902 the average rate was 1.56%. In 1901 the average percentage was 1.12 and in 1900 the average rate of distribution was 1.81%.

Third Quarter. 1909 and 1908.	Capital.	Dividends 1909. %	Amount.	Dividends 1908. %	Amount.	Inc. (+) or Dec. (—)
	$		$		$	$
American Linen Co	800,000	1½	12,000	1½	12,000	--------
Ancona Mills	300,000	*1½	1,500	*1½	1,500	--------
Arkwright Mills	450,000	1½	6,750	1½	6,750	--------
Barnard Mfg. Co	495,000	1½	7,425	1½	7,425	--------
Barnaby Mfg. Co	350,000	1½	5,250	No	dividend	+5,250
Border City Mfg. Co	1,000,000	1½	15,000	1½	15,000	--------
Bourne Mills	1,000,000	1½	15,000	1	10,000	+5,000
Chace Mills	1,200,000	2	24,000	2	24,000	--------
Conanicut Mills	300,000	1½	4,500	1	3,000	+1,500
Cornell Mills	400,000	2	8,000	2	8,000	--------
Davis Mills	500,000	1½	7,500	1½	7,500	--------
Davol Mills	500,000	1½	7,500	1½	7,500	--------
Flint Mills	580,000	1½	8,700	1½	8,700	--------
Granite Mills	1,000,000	2	20,000	2	20,000	--------
Hargraves Mills	800,000	1½	12,000	1½	12,000	--------
King Philip Mills	1,500,000	1½	22,500	1½	22,500	--------
Laurel Lake Mills	600,000	2	12,000	3	18,000	—6,000
Luther Mfg. Co	350,000	1½	5,250	1½	5,250	--------
Mechanics' Mills	750,000	1½	11,250	1½	11,250	--------
Merchants' Mfg. Co	1,200,000	1½	18,000	1½	18,000	--------
Narragansett Mills	400,000	2	8,000	2	8,000	--------
Osborn Mills	750,000	1½	11,250	1½	11,250	--------
Parker Mills	800,000	1½	12,000	1½	12,000	--------
Pocasset Mfg. Co	1,200,000	1½	18,000	1½	18,000	--------
Richard Borden Mfg. Co	1,000,000	2	20,000	2	20,000	--------
Sagamore Mfg. Co	900,000	2	18,000	2	18,000	--------
Seaconnet Mills	600,000	1½	9,000	1½	9,000	--------
Shove Mills	550,000	1½	8,250	1½	8,250	--------
Stafford Mills	1,000,000	1½	15,000	1½	15,000	--------
Stevens Mfg. Co	700,000	1½	10,500	No	dividend	+10,500
Tecumseh Mills	750,000	1½	11,250	1½	11,250	--------
Troy Cot. & Wool. Mfg. Co	300,000	3	9,000	6	18,000	—9,000
Union Cotton Mfg. Co	1,200,000	1½	18,000	1½	18,000	--------
Wampanoag Mills	750,000	1½	11,250	1	7,500	+3,750
Weetamoe Mills	500,000	1½	7,500	1½	7,500	--------
Total	25,475,000	1.61	411,125	1.59	400,125	+11,000

* On $100,000 preferred stock.

Combining the foregoing results with those of the first and second quarters, we have the following exhibit for the nine months. It is seen that on a capitalization of $25,475,000 the mills have paid out in dividends $1,490,375 in the nine months of the present year, or an average of 5.85%, against 5.42% in 1908, 7.27% in 1907, 4.87% in 1906, 2.13% in 1905, 3.06% in 1904, 4.36% in 1903 and 4.59% in the like period of 1902. In 1901 the average dividend was 4.28%, in 1900 it was 6.25% and in 1889 it reached 3.68%.

Nine Months. 1909 *and* 1908.	*Capital.*	*Dividends* 1909.		*Dividends* 1908.		*Inc.* (+) *or Dec.* (—)
		%	*Amount.*	%	*Amount.*	
	$		$		$	$
American Linen Co	800,000	4½	36,000	4½	36,000	--------
Ancona Mills	300,000	4½	4,500	4½	4,500	--------
Arkwright Mills	450,000	4½	20,250	4½	20,250	--------
Barnard Mfg. Co	495,000	4½	22,275	5½	27,225	—4,950
Barnaby Mfg. Co	350,000	1½	5,250	No	dividend	+5,250
Border City Mfg. Co	1,000,000	4½	45,000	4	40,000	+5,000
Bourne Mills	1,000,000	3½	35,000	3	30,000	+5,000
Chace Mills	1,200,000	6	72,000	6	72,000	--------
Conanicut Mills	300,000	4½	13,500	4	12,000	+1,500
Cornell Mills	400,000	6	24,000	9	36,000	—12,000
Davis Mills	500,000	4½	22,500	4½	22,500	--------
Davol Mills	500,000	4½	22,500	4½	22,500	--------
Flint Mills	580,000	4½	26,100	6½	37,700	—11,600
Granite Mills	1,000,000	6	60,000	6	60,000	--------
Hargraves Mills	800,000	4½	36,000	4½	36,000	--------
King Philip Mills	1,500,000	4½	67,500	4½	67,500	--------
Laurel Lake Mills	600,000	6	36,000	11	66,000	—30,000
Luther Mfg. Co	350,000	4½	15,750	1½	5,250	+10,500
Mechanics' Mills	750,000	4½	33,750	5	37,500	—3,750
Merchants' Mfg. Co	1,200,000	4½	54,000	4½	54,000	--------
Narragansett Mills	400,000	6	24,000	6	24,000	--------
Osborn Mills	750,000	4½	33,750	4½	33,750	--------
Parker Mills	800,000	4½	36,000	4½	36,000	--------
Pocasset Mfg. Co	1,200,000	4½	54,000	4½	54,000	--------
Richard Borden Mfg. Co	1,000,000	6	60,000	11½	115,000	—55,000
Sagamore Mfg. Co	900,000	6	54,000	10	90,000	—36,000
Seaconnet Mills	600,000	4½	27,000	4½	27,000	--------
Shove Mills	550,000	4½	24,750	4½	24,750	--------
Stafford Mills	1,000,000	4½	45,000	4½	45,000	--------
Stevens Mfg. Co	700,000	4½	31,500	1½	10,500	+21,000
Tecumseh Mills	750,000	4½	33,750	8	60,000	—26,250
Troy Cot. & Wool. Mfg. Co.	300,000	10	30,000	18	54,000	—24,000
Union Cotton Mfg. Co	1,200,000	28	336,000	4½	54,000	+282,000
Wampanoag Mills	750,000	3½	26,250	3	22,500	+3,750
Weetamoe Mills	500,000	4½	22,500	5	25,000	—2,500
Total	25,475,000	5.85	1,490,375	5.42	1,362,425	+127,950

THE INCREASE IN THE FRENCH BUDGET SINCE 1897.

We have made the following translation of an interesting article by Paul Leroy-Beaulieu on the increase in the French budget which appeared in a recent number of "L'Economiste."

Every one knows in a more or less vague way the enormous increase in expense incurred in the last ten or twelve years. The Ministers explain by citing similar extravagances among certain foreign nations, notably Germany and England.

This argument is by no means convincing. In the first place England has been obliged to face the expense of a notable war, that in South Africa; undoubtedly that could have been avoided, but it was not. Happily, in France we have had no burden of the same nature, although we were threatened with one in Morocco.

Then, too, England and Germany, the latter especially, have a rapidly increasing population, so that the increase of expense there is, in a way, justified; moreover, the burden of taxation in those countries is divided each year among an ever greater number of taxpayers. Some twenty years ago, if not more, we called attention to this fact; the public is now beginning to be struck with the justice of it, but the Ministers and parliamentarians take no account of it.

Since 1897 the United Kingdom of Great Britain and Ireland has gained some 5,000,000 inhabitants—that is to say, just so many new productive forces and new taxpayers. Germany in the same period has increased 10,000,000. If, in truth, those born in the last twelve years are as yet producing nothing, the approximately equal increase of the previous decade has begun to contribute its contingent of productive forces and tax-paying citizens. It is a notable and lamentable fact that in this same period of time France has gained at most 600,000 inhabitants, half of whom were immigrants.

Therefore no comparison can be established, so far as the increase of expenses is concerned, between England and Germany on one hand and France on the other. An automatic increase in the budget for our neighbors of the northwest and of the east is for the most part natural and excusable, although it may have been carried too far in the last few years; for us, however, it is almost invariably without excuse, and constitutes a grave peril.

When we study at first hand the increase in the French budgets since 1897, we see that it springs from causes not unavoidable, but from a spirit of carelessness and extravagance to the highest degree condemnatory. It is the constitution of the famous Radical-Socialist group ("bloc") faction under the fatal Minister Waldeck-Rousseau which is responsible for this universal waste and the imprudent laws of which France every day endures the more and more distressing consequences.

A table of the expenses of the various budgets since 1897, which has been recently published, contains some valauble information. It should be remembered that in many cases the estimated amounts do not actually represent the sums expended, which in reality are frequently much larger. This artificial reduction of the printed figures is made to facilitate the passing of the vote for the budgets. As we can only quote from this official table, we shall consider the budget of 1897, which we may regard, if not the last, at least the next to the last belonging to the period of the Government under the Moderate Republican party; then the budget of 1906, the last voted by the Chamber which preceded the present Chamber, and finally the budget of 1910, which will be the last of the Legislature now in session.

From this table we see that in the nine years between 1897 and 1906 the expenses of the budget increased 394,833,000 francs, over 43,000,000 a year; and in the four years between 1906 and 1910 the increase was 342,650,000 francs, over 85,000,000 a year—nearly double the increase of the preceding nine years.

The whole increase then in the thirteen years has been 737½ millions of francs, or more than 56,000,000 francs a year.

Take note, also, that in these thirteen years certain events, three notably, have materially lightened the budget; the change of the Rente in 1902 from 3½% to 3% in round numbers reduced the interest on the public debt some 34,000,000 francs; the separation of Church and State which, since 1906, has practically suppressed the budget for public worship; and lastly the increase in receipts from the railroads, which diminished very sensibly so far as the budgets of the last years of the 19th century are concerned the burden of guaranteeing the interest. The net saving result of these three causes cannot be estimated at less than 100,000,000 francs. Hence the official figures of increase in thirteen years—737½ millions—should actually be increased by that amount. If we remember that the estimates are always understated, the actual figures would be nearer 900,000,000 francs.

Now there can be no doubt that half of this actual increase of expense is inexcusable and comes from an unrestrained and shameful waste. One glance at the various ministries or civil services will give the proof of it.

But first we will put aside the departments of War and Navy; the expenses which concern them, at least those of the Ministry of War, ought to be considered as sacred expenses, since the maintenance of national existence depends closely on them; now this national existence is the supreme good for every Frenchman. Undoubtedly there is much waste and leakage in the administration of the Army; as for the Navy it is universally admitted that the waste is great. Notwithstanding all that, we will grant that the increase in expense for the two departments of War and Navy since 1897 has been justified; for the Army 200,000,000 francs, for the Navy 83,000,000—an increase of 283,000,000 out of a total of 737½ million francs. Hence the civil increase in expense since 1897 has been in official figures 454,000,000 francs, which sum we believe is much less than the actual amount expended. It is here the leakage appears chiefly, a leakage almost systematic. Let us consider the increase of expense in each department.

In the Department of Finances an increase of 92,000,000, although the interest on the national debt has decreased 34,000,000 in the interval; but the number of civil and military pensions constantly increases.

In the Department of Justice an increase of 3,400,000 francs.

In the Department of Public Worship a tremendous decrease, since the department no longer exists.

In the Department of Foreign Affairs an unexplained increase of 4,500,000 francs.

In the Department of the Interior an enormous increase of 62,000,000 francs.

In the Department of Public Instruction an increase of 4,000,000 francs. We are not afraid to say that two-thirds f this increase could have been avoided without any harm— came from the suppression of the Church schools, which ost the State nothing in general and which gave a very practical and very moral instruction; that represents a acrifice of at least 50,000,000 to the spirit of sect.

In the Department of Fine Arts an increase of 4,500,000 r ancs.

In the Department of Commerce and Industry an increase f nearly 29,000,000 francs, a shocking amount when we remember that from this department have been recently taken several of its important functions to endow the Department of Labor, a creation of the Clemenceau Cabinet, which demanded 15,632,000 francs to disorganize labor in F rance.

In the Department of Colonies the expenses from 1897 to 1906 increased from 83,874,000 francs to 110,415,000, but then decreased to 97,696,000 for 1910. We must deduct from this sum the amount of 14,657,000 francs, representing the contribution to the military expenses from certain colonies, notably Indo-China, which reduces the actual expense to 83,000,000 francs in round numbers, not including Algeria and Tunis. This amount is yet excessive, for the greater part of our colonies now is in good condition and able to contribute more generously to the military expenses.

In the Department of Agriculture the increase has been 6,231,000 francs and in Public Works 39,500,000.

Last but by no means least there has been an increase of 141,000,000 in the Post Office Department and rumor says it will be increased still more.

Two-thirds certainly of the increase in the civil expenses has been purely wasted. And M. Clemenceau in the presence of an applauding Chamber praises the merits of the Government and Parliament. If both continue to be thus meritorious, the weight of taxes will not cease to increase, and the country, already overburdened, will be overwhelmed. PAUL LEROY-BEAULIEU.

DEFECTS OF THE CORPORATION TAX LAW.

We make room for the following dealing with certain defects in the new Corporation Tax Law:

Attorney-General Wickersham, answering the criticisms of twelve Certified Public Accountants of New York, as embodied in their letter, copy of which was sent to each member of Congress under date of July 8 1909, says, among other things, in his letter under date of July 17 1909, to the accountants, the following:

"The bill was purposely framed to deal with receipts and disbursements made within the year for which the tax was to be imposed. The theory of the framers of the bill in this respect differs from that which you advocate; that the proposed law does not impose a tax on 'profits,' but on 'the entire net income' over and above $5,000 received from all sources during such year' (meaning calendar year ending December 31).

"The theory of the framers of the bill differs" not only from what is advocated by the twelve Certified Public Accountants of New York, but from all accepted principles of sound accounting, with respect to determining what is either 'net income' or 'profits,' and also differs in theory and practice from the accounting systems prescribed by the Inter-State Commerce Commission, the American Street & Interurban Railway Association, the National Electric Light Association, American Gas Institute, Wisconsin Railroad Commission and New York Public Service Commissions Nos. 1 and 2, and in this respect the provisions of the bill are 'absolutely impossible of application' for any corporation 'which keeps just and true books of account.'

A mercantile corporation in determining its 'net income received' for a given year ending December 31, based on 'actual receipts and payments,' would presumably treat as one of the sources of 'actual receipts' payments received for account of sales of merchandise, which probably would be, and usually are, less than the sales of merchandise amount to during the year; therefore 'net income received' could not be correctly determined on this basis.

A corporation in determining its 'net income received' for a given year ending December 31, based on 'actual receipts and payments,' would presumably treat as one of the items of 'actual payments' payments made for account of merchandise purchased and carried in stock, which probably would not be all sold; therefore 'net income received' would not be correctly determined on this basis, nor could it be without taking an inventory as of December 31. This, outside of the question of the fiscal year not ending December 31, would be absolutely impossible to do in the case of a corporation conducting a large department store, that month of the year (December) covering the Christmas shopping season, requiring the services of all of their employees and the use of all of their facilities to attend to the wants of their customers.

'Losses actually sustained,' for example, uncollectible accounts written off the books, would not be 'an actual payment' nor 'an actual disbursement;' therefore, presumably, would not be included as such in determining 'net income received' of a corporation for a given year.

'Interest actually paid' in the case of a corporation issuing bonds dated January 1, coupons payable July 1 and January 1, in determining its 'net income received,' as per provisions of the Corporation Tax Bill, would charge against its 'actual receipts' the 'payment' or 'disbursement' of six months' interest during its first year of business, namely the coupons due and payable July 1, assuming they were all paid within the six months, which is usually not the case.

C. N. DUFFY.

Milwaukee, Wis., August 12 1909.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 77 shares, of which 57 shares were sold at the Stock Exchange and 20 shares at auction. The transactions in trust company stocks reach a total of 26 shares. The prices paid show no important changes from those recorded for recent transactions.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*		
*55 City Bank, National	387	390	387½	Aug.	1909—	384
*2 Commerce, Nat. Bank of	188	188	188	July	1909—	186¾
20 Northern Bank	105¼	105¼	105¼	June	1909—	107½
TRUST COMPANIES—*New York.*						
25 Lawyers' Title Ins. & Tr. Co.	245	245	245	June	1909—	248
1 Trust Co. of America	365	365	365	July	1909—	360

* Sold at the Stock Exchange.

—Advices from Chili state that the law passed by Congress, which had provided for the postponement for five years of the conversion of the paper money of the Republic into gold, has been vetoed by President Montt.

—A two days' session was held this week at the Plaza Hotel, this city, by members of the National Monetary Commission, created under the Aldrich-Vreeland Bill passed in 1908, to take up the question of reforms in the law governing banking and currency. Senator Nelson W. Aldrich, who is Chairman of the Commission, presided at the meeting, which was attended by Representatives Vreeland, Weeks and Bonynge and Senators Burrows and Daniel. It is stated that several bankers were also in attendance, including Festus J. Wade, President of the Mercantile Trust Co. of St. Louis; J. W. D. Halsey and W. H. Gartley. While a portion of the time was devoted to an examination of papers and statistics prepared under the direction of Professor A. P. Andrew, the main purpose of the meeting, according to an announcement made at its conclusion by Prof. Andrew, was to arrange for the work of the members of the Commission during the summer prior to the general meeting which will take place in Washington about the middle of October. Prof. Andrew stated that it is expected the reports and statistics with reference to the monetary systems which are under investigation by the Commission will be completed and ready for publication at the October meeting. One of the actions taken this week was the appointment of a subcommittee which has been delegated to make a personal examination in Canada of such features of the Canadian system as have not already been covered by the investigations of the Commission. This Sub-committee, which is to visit Canada some time next month, consists of Edward B. Vreeland, Chairman; Senators Julius C. Burrows and John W. Daniel and Representatives John W. Weeks and Robert W. Bonygne. The study of the monetary conditions abroad, which was undertaken in a personal visit by a sub-committee last year, is to be continued, the announcement of Prof. Andrew stating that Senator Aldrich, who is to sail for Europe next week, will complete arrangements heretofore made with reference to the monetary system of Italy, and will also arrange for additional information relating to European systems in cases where the statements already submitted to the Commission fail to cover all the information required. The monetary systems which were the subject of investigation last year were Great Britain, France and Germany. It is further stated that it is the purpose of the Commission to visit different sections of this country during the late fall and winter in continuance of its studies. While the Commission has not

made known its views in the matter, it is rumored that the central bank plan has been receiving favorable consideration. Because of the time consumed on the tariff problems, it is now deemed unlikely that the report of the Commission will be in shape for presentation to Congress much before December 1910.

—On behalf of the Monetary Commission, all classes of banks throughout the country have been asked for data bearing on their deposits and depositors in a circular letter recently sent out by Comptroller of the Currency Lawrence O. Murray. The information, which is desired in connection with the reports made at the request of the Commission on April 28, is asked for in the following communication addressed to national, State and private banks and trust companies, and a letter on somewhat similar lines is understood to have been sent to the savings banks.

To the Cashier:

Sir—

In connection with the report submitted by you in compliance with the request made by the National Monetary Commission for a detailed statement of the resources and liabilities of your bank on April 28 1909, information is also desired by the Commission with respect to the character of deposits, number of depositors, average rate of interest paid and minimum amount of deposit on which interest is allowed, as shown by the bank's records at the close of business June 30 1909.

The information submitted by you will be regarded as confidential and used only in connection with like returns from other banks.

If possible please forward your statement by return mail on the appended form under cover of the enclosed addressed envelope, which does not require postage.

Yours very respectfully,
LAWRENCE O. MURRAY, Comptroller.

The blank accompanying the letter on which the data is to be supplied is as follows:

The Comptroller of the Currency:

The information requested in your letter of July 22 is submitted herewith:

Deposit in this bank on June 30 1909 exclusive of amount due to other banks:

Savings deposits.*
All other deposits.
Total.
Minimum individual deposit on which interest is allowed.
Depositors.
Number of saving depositors.
Number of all other depositors, excluding bank.
Average rate of interest paid.
On saving accounts.
On all other accounts, excluding banks.

* Savings deposits may be defined as deposits (a) which may be withdrawn only on presentation of the pass-book, or other similar form of receipts which permits successive deposits or withdrawals to be entered thereon; or (b) which at the option of the bank may be withdrawn only at the expiration of a stated period after notice of intention to withdraw has been given; or (c) upon which no interest is allowed until the funds have remained on deposit for at least three months.

—The New Orleans Stock Exchange has decided to conform to the conditions prevailing on the New York Stock Exchange in the matter of quoting bonds. After Sept. 1 the practice of quoting prices flat—that is, including interest—will be discontinued, and in future no account will be taken of the interest, all prices being "and interest," the buyer paying the accrued interest in addition to the price. The new method has been in operation on the New York Stock Exchange since Jan. 1, and the Philadelphia, Baltimore and Pittsburgh Stock Exchanges have since adopted a like course. The action by the New Orleans Stock Exchange was taken at the instance of the New Orleans Clearing-House Association.

—The State Banking Board of Texas, created under the law providing guaranty features, was organized on the 12th inst. The composition of the board, in accordance with the law, is made up of the Attorney-General, Commissioner of Insurance and Banking and the State Treasurer. Attorney-General Davidson has been elected Chairman and State Treasurer Sparks has been chosen Secretary of the board.

Under an opinion of Assistant Attorney-General Hawkins it is necessary for a majority of the capital stock of financial institutions to concur in exercising the option of selecting the plan of bank guaranty.

—A feature, just announced, of the entertainment program provided for the annual convention of the American Bankers' Association at Chicago will be the presence of President Taft at the grand ball to be given at the Auditorium Theatre on the evening of Thursday, Sept. 16.

—The National Association of Supervisors of State Banks will hold its eighth annual convention at the Hotel La Salle, Chicago, during the week of the convention of the American Bankers' Association. The date on which the Supervisors' Association will meet is Sept. 13 and 14. Pierre Jay, Vice-President of the Bank of the Manhattan Company, New York, is President of the organization.

—In accordance with the vote of its members on Tuesday, the New York Mercantile Exchange will abolish the Quotation Committee and abandon the old practice of having the quotations made up in that manner. Instead, quotations will be based on actual sales. This course, which follows similar action by the New York Metal Exchange, is the outgrowth of the report of the Hughes Investigating Committee, which, as noted last week, had recommended the repeal of the charters of both exchanges, inasmuch as the quotations were not a record of actual transactions. At Tuesday's meeting of the members of the Mercantile Exchange, about 160 votes, it is said, were cast out of a membership in the neighborhood of 500, 97 of the votes favoring the abolition of the present system with 42 in favor of its continuance. Before the polling of the vote it was urged upon the members by President Henry Dunkak that they abandon the old course, inasmuch as the charter was endangered. Mr. Dunkak has, however, made known his intention of seeking a conference with Gov. Hughes in the hope of again restoring the system hitherto in vogue, the view being taken that detrimental results will follow because of the fact that prices under the new system will not be available until the close of the day instead of in the morning, as heretofore. Mr. Dunkak claims that the prices not only served as the basis for the bulk of business in New York, but were the current rates for business as far West as the Missouri River, and ventured the opinion that four-fifths of the dealings in butter, cheese and eggs in the Chicago, Philadelphia and Boston exchanges was done in accordance with the prices of the Quotation Committee of the New York exchange. The change will go into effect on Wednesday next, the 25th inst.

—John C. Latham, senior member of the banking firm of Latham, Alexander & Co. of this city, died on Wednesday of pneumonia. Mr. Latham was in his sixty-fourth year. He was born in Hopkinsville, Ky., where the body will be taken for burial, but had been identified with the business interests of the city since 1869. Charles Fraser is the surviving member of the firm, which has been an important factor in cotton, as well as financial affairs. It is announced, however, that owing to Mr. Latham's death, the business will be liquidated.

—Samuel J. Seligman, formerly prominent as a banker, but who had retired from active business several years ago, died suddenly on Wednesday at his summer home at Deal Beach, N. J. Mr. Seligman was admitted as a member of the New York Stock Exchange in 1879, and had continued as a member until his death. He was a son of James Seligman, of the firm of J. & W. Seligman & Co. He was fifty-five years of age.

—Max G. Hopf, who occupied a confidential post with Speyer & Co. of this city, died on Wednesday after a brief illness. Mr. Hopf had been associated with Speyer & Co. for nearly thirty years, his connection with the firm dating from 1880, when he entered its employ as a boy. Mr. Hopf had also been identified with the management of the Provident Loan Society.

—As the result of an inquiry made by the District Attorney's office into a loan made to M. M. Joyce, a broker of this city, in which the Windsor Trust Co. acted as clearing agent, the latter has dismissed from its employ Sterling Birmingham, manager of its loan department, and has issued the following statement in the matter:

Sterling Birmingham is no longer connected with the Windsor Trust Co., having been discharged when it was ascertained that he had accepted a commission of $250 in connection with the loan supposedly made by Charles Katz, President of the Eastern Brewery, to M. M. Joyce.

The company has made an exhaustive examination into the circumstances surrounding this loan and any possible connection of the officers or employees with Richard Kaufman, and is convinced that it has not had any transaction with Kaufman or any of his associates further than as a clearing agent in the transaction referred to.

Inasmuch as the office of the District-Attorney has under consideration the act of Mr. Birmingham in accepting a commission, it is manifestly improper that this company should comment further upon Mr. Birmingham's relation to the case.

The inquiry, out of which have also grown several indictments, concerned a loan of $50,000 obtained by Mr. Joyce,

who deposited as collateral $110,000 of stock of the Davis-Daly, Ohio Copper and United Copper companies (Heinze concerns), some of which, it is claimed, came into Mr. Joyce's possession through market transactions a few days after the negotiations for the loan had been concluded. Although it appears from the letters which have been published that the trust company's part in the proceedings was purely in a clearing capacity, Mr. Joyce, who had seemingly been under the impression that it was the principal, tendered the company payment, with interest, of the loan, and sought the return of the collateral; but was informed that the institution did not have the security. The inquiry was thereupon started. Indictments in the matter have been returned against Donald L. Persch, a young curb broker, who is charged with the hypothecation of the securities; Walter L. Clark, a broker, and Charles Katz, President of the Eastern Brewing Co. Mr. Clark, it is stated, is charged with grand larceny and Mr. Katz with complicity in the theft of the securities deposited as collateral for the loan. Sterling Birmingham, the former loan clerk of the trust company, was arraigned yesterday on a charge of violating the section of the law which prohibits employees of banking institutions from accepting fees. The hearing in his case will be had next Tuesday.

—John A. Noble has been advanced from the assistant cashiership to the cashiership of the Night and Day Bank of this city, succeeding in the latter post G. L. Wilmerding. Mr. Noble was formerly associated with the Merchants National Bank of this city.

—The Equitable Trust Co. of this city has discontinued its branch at 26 Broadway. The offices were formerly those of the Bowling Green Trust Co., but since the consolidation last spring of the Bowling Green and Equitable trust companies had been operated as the latter's Bowling Green Branch.

—Under an opinion handed down by Judge Hough in the United States District Court on the 14th inst. the claim of Charles M. Crouse to $90,698, representing payment of an insurance policy on the life of the late T. A. McIntyre, is upheld. The claim had been contested by C. C. Burlingham, trustee in bankruptcy of the firm of T. A. McIntyre & Co., who, it is stated, sought to have the money distributed among all the creditors, alleging that its delivery to Mr. Crouse would constitute a preferential payment. The policy was assigned to the latter when the firm found itself unable to meet his demand for the return of certain stocks which had been lent them by him.

—Erwin D. Farnsworth has been made senior Assistant Cashier of the Union National Bank of Newark, N. J., succeeding the late Albert Haefeli. William C. Pearson replaces Mr. Farnsworth as Second Assistant.

—A final dividend in liquidation to the stockholders of the failed Central National Bank of Boston is announced. The distribution to the stockholders was begun in Jan. 1908, after full return, including interest, had been made to the depositors. In all a total of 36.39% has been paid to the stockholders—5% in Jan. 1908, 25% in Feb. 1909 and the present dividend of 6.39%. The bank suspended in Nov. 1902; no assessment was made on the shareholders.

—Arthur B. West, President of the Chicopee National Bank of Springfield, Mass., died on the 18th inst. Mr. West had been affiliated with the institution for 45 years and had been a member of its official staff since 1878. In that year he became Assistant Cashier, and the following year was advanced to the cashiership, continuing in that post until 1902, when he was elected President. He was also a trustee of the Springfield Institution for Savings. Mr. West was born in 1843.

—The Pennsylvania Bankers' Association will hold its annual convention at Bedford Springs, Pa., on Sept. 7 and 8.

—J. N. Davidson has been elected Vice-President of the Dollar Savings Fund & Trust Co. of Pittsburgh, to succeed the late Dr. C. H. Voight. Mr. Davidson is President of the Second National Bank of Allegheny.

—Robert N. Harper, formerly President of the American National Bank of Washington, D. C., is identified with a project to organize the District National Bank of Washington, the capital of which is to be $250,000. Mr. Harper's associates in the movement are J. Miller Kenyon, Henry B. F. McFarland, Ernest H. Daniel, W. S. Hoge and J. S. Tyree.

—George W. Bright, who has been President of the Ohio Trust Co. of Columbus, Ohio, since its organization in 1900, has been elected to the newly created office of Chairman of the board of directors. The creation of the new post and Mr. Bright's election thereto was brought about through the desire of Mr. Bright to be relieved of some of the managerial duties. John L. Vance Jr. has been elected as Mr. Bright's successor in the presidency. Mr. Vance has also been identified with the management of the company since its start. He was originally Secretary and Treasurer and in 1907 was made a Vice-President. The company recently took steps toward increasing its capital from $500,000 to $700,000, and arrangements were made for the disposal of the new stock to a synidcate headed by Myron T. Herrick, President of the Society for Savings of Cleveland, and Joseph R. Nutt, Secretary of the Citizens' Savings Bank & Trust Co. of Cleveland, both of whom were added to the board of the Ohio Trust.

—The Continental National Bank of Indianapolis, whose application to organize was approved by the Comptroller of the Currency nearly a year ago, is preparing to begin business next month. George F. Quick, it is reported, has been elected President. The capital is fixed at $500,000.

—The First National Bank of Tipton, Ind., which closed its doors on July 26, following the disappearance of Assistant Cashier Noah R. Marker and the discovery of a deficiency in the vaults, reopened for business on Monday, the 16th inst. The resumption was made possible through the action of the stockholders in agreeing to provide sufficient cash to cover all shortages and bad accounts. The total shortage, the Indianapolis "News," states, is less than $200,000, of which $105,000 is traceable to the defalcations of Assistant Cashier Marker. It is also said that if the courts should hold that $40,000 worth of bonds held by the Fletcher National Bank is an asset of the Tipton institution, the latter's loss will be reduced to about $160,000. George Shortle Jr. has been elected to succeed W. H. Marker as Cashier of the bank, and John E. Shirk has replaced N. R. Marker as Assistant Cashier. The withdrawals on the day of reopening were reported as but little in excess of the amounts deposited.

—Ross N. Wallace has replaced Fred. N. Smith as Cashier of the Union National Bank of Indianapolis.

—At a meeting on July 19, the stockholders of the Scandinavian-American National Bank of Minneapolis approved a proposition to increase the capital from $250,000 to $500,000. The new stock will be sold at $110 per $100 share, and the premium credited to surplus. Subscriptions on the new stock are payable Oct. 15, at which time the enlarged capital will become operative. The bank began business on May 18 last.

—The Tradesman's State Bank of Oklahoma City, Okla., which has been organized with $50,000 capital, is scheduled to open on Sept. 1. Frank J. Wyckoff, it is stated, is to be President of the institution.

—The receivers of the failed Exchange Bank of Macon, Ga., have been authorized to pay a dividend of 5% on Sept. 6 to the depositors and creditors of the institution. The bank suspended on July 7 1907, and thus far, not including the prospective payment, 70% has been distributed.

—The directors of the Central Bank & Trust Co. of Houston, Texas, at a meeting on the 11th inst., took action toward increasing the capital from $100,000 to $200,000. They also recommended the adoption by the institution of the assessment form of guaranty provided by the law, which became operative on the 9th inst.

—J. Dalzell Brown, formerly Vice-President and General Manager of the failed California Safe Deposit & Trust Co. of San Francisco, who in May 1908 was sentenced to eighteen months' imprisonment on the charge of embezzling 65 bonds of the Sacramento Gas & Electric Ry. deposited with the institution, was released from prison on the 13th inst., his term having been reduced to fifteen months because of good conduct.

—An application to organize the Pacific National Bank of Los Angeles was recently approved by the Comptroller of the Currency. The institution is to have a capital of $200,000. J. M. Neeland, President of the Bank of Southern

California at Los Angeles, is interested in the formation of the new bank.

—The Central National Bank of Oakland, Cal., now being formed as a conversion of the Central Bank, will be under the same management as the latter, with J. F. Carlston as President; R. M. Fitzgerald, Vice-President; H. A. Mosher, Cashier, and A. J. Mount, Assistant Cashier. The National nstitution is to have a capital of $1,000,000.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

	1909			1908		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merchandise.	$	$	$	$	$	$
January-March	422,056	355,104	+66,952	515,460	258,864	+256,596
April-June	365,917	362,893	+3,024	362,337	263,587	+98,750
July	109,452	112,290	—2,838	103,200	86,436	+16,764
Total	897,425	830,287	+67,138	980,997	608,887	+372,110
Gold and Gold in Ore.						
January-March	37,978	12,158	+25,820	3,859	17,296	—13,437
April-June	25,856	7,977	+17,879	49,659	9,112	+40,547
July	16,662	3,270	+13,392	4,845	2,949	+1,896
Total	80,496	23,405	+57,091	58,363	29,357	+29,006
Silver and Silver in Ore.						
January-March	14,474	10,453	+4,021	12,586	10,831	+1,755
April-June	14,886	12,419	+2,467	12 928	10,311	+2,617
July	5,049	3,926	+1,123	4,931	3,039	+1,892
Total	34,409	26,798	+7,611	30,445	24,181	+6,264

+ Excess of exports. —Excess of imports.

We subjoin the totals for merchandise, gold and silver for seven months since January 1 for six years:

Seven Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1909	897,425	830,287	67,138	80,496	23,405	57,091	34,409	26,798	7,611
1908	980,997	608,887	372,110	58,363	29,357	29,006	30,445	24,181	6,264
1907	1,069,000	875,901	193,099	43,779	24,879	18,900	35,174	25,783	9,391
1906	969,536	739,952	229,584	32,913	72,372	*39,459	37,798	26,955	10,843
1905	848,899	674,454	174,445	40,991	21,583	19,408	29,366	18,149	11,217
1904	758,949	579,531	179,418	60,532	56,689	12,843	30,903	15,157	15,746

* Excess of imports.

Similar totals for the month of July for six years make the following exhibit:

One Month.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1909	109,452	112,290	*2,838	16,662	3,270	13,392	5,049	3,926	1,123
1908	103,200	86,436	16,764	4,845	2,949	1,896	4,931	3,039	1,892
1907	128,550	124,622	3,928	7,478	3,410	4,068	5,955	3,387	2,568
1906	111,693	102,593	9,100	1,302	9,834	*8,532	4,361	3,278	1,083
1905	107,930	84,513	23,417	1,159	4,973	*3,814	4,285	2,976	1,309
1904	85,223	71,194	14,029	1,083	8,925	*7,842	4,535	1,381	3,154

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

1 month ending July 31—			*7 months ending July 31—*		
1875	Imports	$3,677,266	1875	Imports	$25,472,478
1876	Exports	9,236,241	1876	Exports	59,300,024
1877	Imports	2,416,060	1877	Exports	35,480,343
1878	Exports	10,662,751	1878	Exports	166,517,286
1879	Exports	9,644,349	1879	Exports	124,680,960
1880	Exports	13,710,587	1880	Exports	44,874,081
1881	Exports	10,610,936	1881	Exports	108,610,902
1882	Imports	11,187,337	1882	Imports	50,624,367
1883	Imports	4,096,846	1883	Exports	41,986,173
1884	Imports	513,032	1884	Exports	10,242,803
1885	Imports	3,362,624	1885	Exports	51,951,069
1886	Imports	2,855,086	1886	Imports	3,833,824
1887	Imports	7,197,314	1887	Imports	34,287,441
1888	Imports	14,157,356	1888	Imports	75,732,756
1889	Imports	19,528,719	1889	Imports	50,183,975
1890	Imports	23,114,472	1890	Imports	41,835,835
1891	Imports	4,373,142	1891	Imports	17,634,713
1892	Imports	7,368,263	1892	Exports	40,157,149
1893	Exports	5,927,790	1893	Imports	62,872,231
1894	Imports	12,687,890	1894	Exports	59,182,709
1895	Imports	16,484,057	1895	Imports	21,219,092
1896	Exports	15,609,237	1896	Exports	90,565,677
1897	Exports	17,429,209	1897	Exports	54,391,108
1898	Exports	21,540,668	1898	Exports	316,821,427
1899	Exports	34,824,426	1899	Exports	239,398,180
1900	Exports	36,793,115	1900	Exports	309,408,206
1901	Exports	36,370,075	1901	Exports	324,781,593
1902	Exports	9,642,753	1902	Exports	191,496,774
1903	Exports	9,625,442	1903	Exports	194,532,842
1904	Exports	14,029,536	1904	Exports	179,418,080
1905	Exports	23,417,815	1905	Exports	174,445,404
1906	Exports	9,100,825	1906	Exports	229,584,223
1907	Exports	3,927,642	1907	Exports	193,098,831
1908	Exports	16,764,083	1908	Exports	372,110,441
1909	Imports	2,837,862	1909	Exports	67,138,016

Monetary and Commercial English News

London, Saturday, August 14 1909.

The small interest which the European market in general, and the English market in particular, has taken in the extraordinary rise in American railroad securities since the panic has probably caused considerable surprise to American readers who have not made a special study of English economic conditions. The sensational advance in Union Pacific shares and the excellent crop statements of the various States of the Union, coming concurrently this week, attracted attention to the matter. It is perfectly true that those who bought Union Pacific shares in the height of the panic and held them until this week would have made practically 100% profit. But the attitude of the English market in recent years towards American railways is very largely influenced by the crop position, or, rather, by the need for obtaining an ample supply of wheat for our home consumption. Thirty or forty years ago, when the bulk of American railroad securities was held here, the wheat export available from the American side was ample for our needs. More recently, the great growth in the American industrial population, and also the entrance of certain other European countries besides ourselves into the market, as buyers of food supplies, has made it imperative for the English trader to consider where our food is to come from.

Various causes govern the course of investment, some of them sentimental, more of them practical, and it is only the practical ones that we are here interested with. About six years ago, it will be remembered, the wheat crop in the different States was so small as to afford only a trifling balance for export. Fortunately for the European importing countries in general, and more especially for ourselves, who depend to the extent of 80% on foreign supplies, there were abundant harvests in South America, in India, Australia, a large increase in Canada, and good harvests in Russia, and in the Danubian provinces of Southeastern Europe. This state of things, however, showed our traders the danger of relying too implicitly upon the United States for wheat. To this fact is owing the great increase in English investment in railway building, both in Canada and in the Argentine Republic. So enormous has been the increased supply obtained from Argentina that for the crop year ending last autumn our supply of wheat, as distinct from wheat and flour combined, was greater from Argentina than from the United States.

There is another side to this question which materially affects investors. There is the private investor, who, of course, looks merely to the safety of his investment and the yield per cent he can reasonably expect; and there is, in addition, the trading and contracting investor. This man expects to make profit in various ways. For example, both in Argentina and in Canada, which are still almost wholly agricultural, a loan subscribed in London for railway building means that the material and the contract work fall to this side. The development of the United States has of late become so great that there is no hope for this sort of profit. According to an estimate cabled this week, the American crop will exceed 700 million bushels. This, of course, is largely in excess of previous estimates, and has aided in the "bull" campaign in the railway market. It is, however, hardly probable that the United States will be able to send us much in excess of eleven million quarters this year. Assuming this to be the case, it is less than half what we shall require to import during the season.

Money continues as cheap as ever in London, day-to-day loans being readily obtainable at ½%, while the discount rate is about 1⅜%. We are getting the bulk of the gold coming from abroad, but the Bank of England return does not show the large figures that were expected in some quarters, the reserve being still well under 28 millions sterling and the coin and bullion item only just a little over 39 millions sterling. However, both Lombard Street and Throgmorton Street are quite satisfied that cheap and easy money will continue throughout the year, and the latter district seems little affected by the somewhat uncomfortable incidents which have occurred in the Island of Crete.

The India Council offered for tender on Wednesday 30 lacs of its bills and the applications exceeded 71 lacs, at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. and for transfers at 1s. 3 15-16d. per rupee were allotted about 42% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols &c., compared with the last four years:

	1909. *Aug.* 11.	1908. *Aug.* 12.	1907. *Aug.* 14.	1906. *Aug.* 15.	1905. *Aug.* 16.
	£	£	£	£	£
Circulation	29,754,875	29,525,790	29,345,940	29,601,260	29,486,995
Public deposits	9,302,461	5,145,638	6,640,418	9,515,111	11,688,344
Other deposits	44,291,886	45,546,992	42,617,365	42,106,005	43,954,016
Governm't securities	15,365,672	15,532,293	14,573,604	15,972,452	18,675,814
Other securities	28,396,299	27,737,982	27,904,547	27,955,376	29,508,479
Reserve, notes & coin	27,835,334	25,475,113	24,958,941	26,881,937	25,542,308
Coin & bull., both dep	39,140,209	36,550,903	35,854,881	37,033,197	36,579,303
Prop. reserve to liabilities p. c.	51 15-16	50¼	50⅝	50 1-16	45⅞
Bank rate p. c.	2½	2½	4½	3½	2½
Consols, 2½ p. c.	84 3-16	86 11-16	81¾	87 15-16	90½
Silver	23½d.	23⅞d.	32¼d.	30⅝d.	27¾d.
Clear.-house returns	219,927,000	208,132,000	205,564,000	251,409,000	237,068,000

The rates for money have been as follows:

	Aug. 14.	Aug. 6.	July 30.	July 23.
Bank of England rate	2½	2½	2½	2½
Open Market rate—				
Bank bills—60 days	1⅝	1⅝	1 3-16	1 3-16
—3 months	1⅝ @1 7-16	1 7-16	1⅝	1⅜ @1 7-16
—4 months	1½ @1 9-16	1⅝	1½	1 9-16
—6 months	2 3-16	2¼	2⅛	2⅛
Trade bills—3 months	2 @2¼	2 @2¼	2 @2¼	2 @2¼
—4 months	2½	2½	2½	2¼ @2½
Interest allowed for deposits—				
By joint-stock banks	1	1	1	1
By discount houses—				
At call	1	1	1	1
7 to 14 days	1¼	1¼	1¼	1¼

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Aug. 14. Bank Rate.	Aug. 14. Open Market.	Aug. 7. Bank Rate.	Aug. 7. Open Market.	July 31. Bank Rate.	July 31. Open Market.	July 24. Bank Rate.	July 24. Open Market.
Paris	3	1¼	3	1¼	3	1¼	3	1¼
Berlin	3½	2	3½	2⅛	3½	2¼	3½	2⅛
Hamburg	3½	2	3½	2⅛	3½	2¼	3½	2⅛
Frankfort	3½	2¼	3½	2¼	3½	2⅜	3½	2 1-16
Amsterdam	2½	1⅝	2½	1¾	2½	1½	2½	1⅜
Brussels	3	1¾	3	1¾	3	1¾	3	1¾
Vienna	4	3 1-16	4	3-1-16	4	3	4	2⅞
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	3½	4½	3½	4½	3½	4½	3½
Copenhagen	4½	3½	4½	3½	5	4	5	4

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 12. s.	Aug. 12. d.	Aug. 5. s.	Aug. 5. d.
Bar gold, fine, oz	77	9	77	9
U. S. gold coin, oz	76	4	76	4
German gold coin, oz	76	4	76	4
French gold coin, oz	76	4	76	4
Japanese yen	76	4	76	4

SILVER. London Standard.	Aug. 12. d.	Aug. 5. d.
Bar silver, fine, oz	23½	23½
" 2 mo. delivery, oz	23½	23½
Cake silver, oz	25⅝	25⅝
Mexican dollars	nom.	nom.

Messrs. Pixley & Abell write as follows under date of Aug. 12:

GOLD.—The Bank of England has again secured a good portion of this week's arrivals of gold, not much more than £270,000 being taken for the Continent. Next week we expect £625,000 from South Africa and £90,000 from India and Australia. The week's movement are as follows: In—Bars, £422,000; sovereigns, Malta, £20,000; France, £16,000; total, £458,000. Out—Nil. For the week: Arrivals—South Africa, £608,000; West Indies, £23,000; West Africa, £4,500; total, £635,500. Shipments—Bombay, £57,500; Calcutta, £3,000; total, £60,500. For month of July: Arrivals—Germany, £18,000; France, £14,000; India, £180,000 South Africa, £2,267,000. Shipments—Germany, £1,193,000; France, £164,000; Austria, £214,000; India, £313,000.

SILVER.—There has been no fluctuation in silver during the week, and the price has remained at 23½d. since the 4th of August. The support has come from India, the Bazaars having sent large buying orders for this mail, the last in time for the September settlement, and shipments are expected to amount to about £450,000. It must not be inferred, however, that the whole of this amount has been bought in the market, a considerable portion has no doubt been borrowed by selling an equivalent amount forward, nor, on the other hand, does it represent a genuine demand for this amount in Bombay, the up-country off-take showing little or no improvement. The operation is really a transfer of so much stock from London to India, and the amount left in London has in consequence been much reduced, the stringency being further increased by some holders taking delivery of their silver, instead of carrying it on the market. At the close there are still buyers for to-morrow's mail, but no silver is available for this except at a premium. Once the steamer has gone, and the large amount of the shipment is known, some reaction is looked for, but it is doubtful whether this will go far, as orders are expected from China on any fall. The position in China remains the same and business is reported as very quiet. Exchange in India is inclined to drop, and Bombay has quoted 1s. 3 27-32d. for transfers. The Indian price is Rs. 60⅜ for silver. For the week: Arrivals—New York, £208,000; West Indies, £5,000; total, £213,000. Shipments—Bombay, £61,500; Port Said, £2,000; total, £63,000. For month of July: Arrivals—Germany, £17,000; France, £31,000; U. S. A., £868,000. Shipments—Russia, £45,000; Germany, £105,000.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

Forty-nine weeks.	1908-09.	1907-08.	1906-07.	1905-06.
Imports of wheat ....cwt.	85,442,100	87,212,150	88,403,352	87,928,090
Barley	20,899,200	19,346,986	18,819,034	19,698,200
Oats	14,154,100	12,363,699	10,112,914	14,864,100
Peas	1,434,400	1,336,810	1,617,970	1,677,685
Beans	1,212,200	925,940	420,830	573,910
Indian corn	36,218,700	37,003,657	47,190,470	43,072,700
Flour	10,562,400	12,888,600	12,612,172	13,718,070

Supplies available for consumption (exclusive of stock on September 1):

	1908-09.	1907-08.	1906-07.	1905-06.
Wheat imported ....cwt.	85,442,100	87,212,150	88,403,352	87,928,090
Imports of flour	10,562,400	12,888,600	12,612,172	13,718,070
Sales of home-grown	25,532,463	32,861,705	33,996,592	27,746,571
Total	121,536,963	132,962,455	135,014,116	129,392,731
Average price wheat, week	44s. 9d.	31s. 6d.	33s. 2d.	30s. 9d.
Average price, season	36s. 3d.	33s. 0d.	27s. 8d.	28s. 9d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1908.	1907.
Wheat ....qrs.	2,235,000	2,125,000	1,715,000	2,215,000
Flour, equal to ....qrs.	105,000	115,000	120,000	130,000
Maize ....qrs.	945,000	885,000	830,000	970,000

The British imports since Jan. 1 have been as follows:

Imports—	1909. £	1908. £	Difference. £	Per Ct.
January	53,511,359	56,363,379	—2,852,020	—5.1
February	50,468,197	52,428,122	—1,959,928	—3.7
March	52,034,063	52,115,379	—81,316	—0.1
April	49,193,978	47,094,711	+2,099,267	+4.4
May	44,851,086	44,258,315	+592,771	+1.3
June	51,721,282	46,135,319	+5,585,963	+12.1
July	50,316,588	46,769,015	+3,547,573	+7.6
Seven months	351,953,489	345,053,930	+6,899,559	+2.0

The exports since Jan. 1 have been as follows:

Exports—	1909. £	1908. £	Difference. £	Per Ct.
January	28,803,046	34,407,767	—5,604,721	—16.3
February	28,024,452	31,949,514	—3,925,062	—12.3
March	31,904,673	32,910,760	—1,006,087	—3.1
April	28,958,458	30,705,338	—1,746,880	—5.7
May	29,525,746	31,066,877	—1,541,131	—5.0
June	29,717,975	28,953,139	+764,836	+2.6
July	35,487,240	33,705,725	+1,781,515	+5.3
Seven months	212,421,590	223,699,120	—11,277,530	—5.0

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1909. £	1908. £	Difference. £	Per Ct.
January	6,687,551	6,599,209	+88,342	+1.0
February	8,473,634	7,497,673	+975,961	+13.0
March	7,540,319	5,965,255	+1,575,064	+26.4
April	8,631,006	6,773,228	+1,857,778	+27.4
May	7,251,248	6,431,654	+819,594	+12.8
June	7,965,605	6,029,312	+1,936,293	+32.3
July	7,374,231	6,310,928	+1,063,303	+16.9
Seven months	53,923,399	45,607,259	+8,316,140	+18.2

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Aug. 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ....d.	23 9-16	23 9-16	23 9-16	23½	23 7-16	23½
Consols, new, 2½ per cents	84¼	84⅜	84 5-16	84 5-16	84 7-16	84⅜
For account	84 5-16	84 7-16	84⅜	84⅜	84 7-16	84⅜
French rentes (in Paris) ..fr.	98.07½	....	98.12½	98.15	98.15	98.17½
Amalgamated Copper Co	88½	89¼	88	88⅝	87	86⅝
b Anaconda Mining Co	10¼	10¼	10⅛	10⅛	9⅞	9⅞
Atchison Topeka & Santa Fe	122½	122½	122⅝	123⅛	122½	120½
Preferred	107½	107½	107½	107½	107½	107
Baltimore & Ohio	122½	122½	121⅝	122	121	120¼
Preferred	96	96	96	96	96	96
Canadian Pacific	190¾	191⅝	190¾	191⅛	189½	188¼
Chesapeake & Ohio	84⅝	85¼	84¾	84¾	83⅜	82¾
Chicago Great Western	3	4	3¼	3¼	3	3
Chicago Milw. & St. Paul	162½	164	164½	164⅜	161	160
Denver & Rio Grande	51⅝	52	51	51¼	50¼	49¾
Preferred	90	90½	90½	90	89	89
Erie	37¾	38⅝	38⅛	38	37¼	36
First preferred	56½	56¾	56½	56¾	55½	55¾
Second preferred	46	46½	45½	46	45	44
Illinois Central	165	164¾	164	164	162½	160½
Louisville & Nashville	164½	164½	163	164½	163	160¾
Missouri Kansas & Texas	43⅜	43½	43¼	43	42½	42
Preferred	76½	76	76	76	75½	75½
Nat. RR. of Mexico, 1st pref.	54	54	53¾	54½	54½	54½
Second preferred	24¾	24½	23¼	23¾	23½	23½
N. Y. Cent. & Hud. River	146	150½	150½	152	148	144
N. Y. Ontario & Western	51½	52½	52	51¾	50¾	50½
Norfolk & Western	97½	97½	97	97½	96¾	96½
Preferred	93	93	93½	93½	93	93
Northern Pacific	161½	162¼	162¼	162½	160½	159
a Pennsylvania	73	73½	73¼	73⅛	72½	72
a Reading Company	83⅞	84¾	84¾	84¾	83¼	81
a First preferred	48½	48½	48½	48½	48½	48¾
a Second preferred	52	51¾	51½	51½	51½	51½
Rock Island	41½	43	42½	42¼	41	39¾
Southern Pacific	139⅝	142½	141	141⅜	138⅛	136
Southern Railway	33½	34¼	33½	33¾	32¾	32
Preferred	75	75	74	75	74½	73½
Union Pacific	218¾	224¾	220⅜	221⅛	214⅞	210¾
Preferred	118½	121	116¾	116¼	113	112½
U. S. Steel Corporation	78¾	80⅞	79	80½	78⅜	75¾
Preferred	128¾	130½	128¼	129¾	128½	128½
Wabash	22¼	22¾	21½	21½	21¼	21½
Preferred	58	59	58	57	55½	55½
Extended 4s	79½	80	79½	79	78½	78

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

1 Slate Belt Elec. St. Ry $4
25 Lawyers' Title Ins &. Tr. Co. ..245
1 Trust Co. of America 365
20 Union Typewriter Co. 1st pref. ..117¼
20 Northern Bank of New York ..105¼

Bonds.

$1,000 Bethlehem & Nazareth Pass. Ry. 1st 5s, 1929; M & N ..40 & int

Bonds.

$500 Carbon Transit Co. (Mauch Chunk, Pa) 1st 5s, 1938; F & A. 48&int
$1,000 Slate Belt Elec. St. Ry. (Pen Argyl, Pa.) 2d 4s, 1938; M & N. 30&int
$3,900 Standard Cordage Co. adjustment 5s, 1931 ..... 1½
$600 Union League Club of Bklyn 1st 5s, 1910 .....$475

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the seven months of the last two years:

Month.	Merchandise Movement to New York. Imports. 1909.	Imports. 1908.	Exports. 1909.	Exports. 1908.	Customs Receipts at New York. 1909.	1908.
	$	$	$	$	$	$
January	61,789,335	47,489,941	50,812,004	62,531,690	15,795,700	14,640,446
February	73,074,545	50,359,343	45,319,475	59,999,726	17,775,728	15,241,056
March	80,729,503	52,625,828	58,684,184	58,116,795	19,064,331	14,086,404
April	75,898,544	53,605,913	51,709,272	57,436,142	18,802,924	13,787,445
May	69,230,504	50,255,042	48,571,972	47,529,637	16,846,056	12,303,743
June	73,252,301	50,604,930	52,404,342	51,137,522	17,318,187	13,108,456
July	68,687,013	49,729,151	50,583,478	47,489,381	20,728,717	14,417,036
Total	502,661,745	354,670,148	358,084,727	384,240,893	126,331,643	97,584,586

The imports and exports of gold and silver for the seven months have been as follows:

Month.	Gold Movement at New York. Imports. 1909.	Imports. 1908.	Exports. 1909.	Exports. 1908.	Silver—New York. Imports. 1909.	Exports. 1908.
January	714,693	7,585,759	7,843,125	66,925	641,580	3,937,649
February	819,731	1,300,840	8,818,220	636,087	612,183	3,904,913
March	2,728,363	1,925,862	21,173,385	135,985	606,421	3,767,344
April	742,911	900,777	6,269,450	11,677,173	550,733	3,968,915
May	619,503	1,471,272	11,094,572	25,568,226	707,120	3,486,494
June	578,263	989,058	5,233,050	7,987,653	844,364	4,144,201
July	470,018	569,791	13,405,800	1,059,656	567,942	4,068,843
Total	6,672,882	14,743,359	73,837,602	47,131,705	4,530,343	27,278,359

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Farmers' State Bank of Center, Colo., into the "First National Bank of Center." Capital $30,000.

The Bank of Ely, located at East Ely, Nev., into the "Copper National Bank of East Ely." Capital $50,000.

NATIONAL BANKS ORGANIZED.

August 9 to August 12.

9,496—The United States National Bank of Vale, Ore. Capital, $75,000. J. L. Cole, President; T. W. Halliday and L. J. Hadley, Vice-Presi-

dents; Elwood L. Clark, Cashier; W. J. Douglass and J. R. Weaver, Assistant Cashiers. Conversion of the First Bank of Vale.

9,497—The First National Bank of Burr Oak, Mich. Capital, $35,000. A. C. Himebaugh, President; Benjamin F. Bordner, Vice-President; G. D. Bordner, Cashier.

9,498—The Farmers' & Merchants' National Bank of Bridgeton, N. J. Capital, $150,000. Reuben C. Hunt, President; John F. Johnson and Harry L. Woodruff, Vice-Presidents; Archer Platt, Cashier.

9,499—The National Bank of Palouse, Wash. Capital, $50,000. R. P. Ward, President; A. L. Hill, Vice-President; Geo. C. Jewett, Cashier.

9,500—The Batavia National Bank, Batavia, Ill. Capital, $50,000. John C. Augustine, President; Alexander L. Metzel, Vice-President; Nicholas L. Johnson, Cashier.

9,501—The First National Bank of Fordyce, Ark. Capital, $50,000. J. E. Hampton, President; W. J. Procter and J. A. Abernathy, Vice-Presidents; F. T. Hunter, Cashier.

9,502—Central National Bank of Oakland, Cal. Capital, $1,000,000. J. F. Carlson, President; R. M. Fitzgerald, Vice-President; H. A. Mocher, Cashier; A. J. Mount, Assistant Cashier.

LIQUIDATION.

8,177—The First National Bank of Keota, Okla. July 26, 1909.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, pref	3	Aug. 31	Holders of rec. July 24
Ashland Coal & Iron Ry	50c.	Sept. 25	----------
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. July 31*a*
Preferred	2	Sept. 1	Holders of rec. July 31*a*
Buffalo & Susq., pref. (quar.) (No. 29)	1	Sept. 1	Holders of rec. Aug. 21*h*
Canadian Pacific, common	3	Sept. 30	Sept. 2 to Oct. 6
Common (extra)	½	Sept. 30	Sept. 2 to Oct. 6
Preferred	2	Oct 1	Sept. 2 to Oct. 6
Chesapeake & Ohio (quar.)	1	Sept. 30	Holders of rec. Sept. 11
Chicago Milw. & St. Paul, com. & pref	3½	Sept. 1	Holders of rec. Aug. 11
Cin. N. O. & Texas Pac., pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 14*a*
Cleveland & Pittsb., reg. guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10
Cripple Crk. Central, pref. (quar.) (No. 15)	1	Sept. 1	Holders of rec. Aug. 19
Illinois Central	3½	Sept. 1	Holders of rec. Aug. 2
Dubuque & Sioux City	3½	Aug. 18	----------
Great Northern Iron Ore Properties	$1	Sept. 15	Sept. 2 to Sept. 15
Louisiana & Arkansas	1½	--------	Holders of rec. Sept. 16
Minn. St. Paul & S.S.M., com. (No. 13)	3	Oct. 16	Holders of rec. Oct. 1
Preferred (No. 13)	3½	Oct. 16	Holders of rec. Oct. 1
Leased line certificates	2	Oct. 1	Holders of rec. Sept. 20
North Pennsylvania (quar.)	2	Aug. 25	Aug. 12 to Aug. 19
Reading Company, first preferred	2	Sept. 10	Holders of rec. Aug. 24
Street & Electric Railways.			
American Railways (quar.)	1½	Sept. 15	Aug. 28 to Sept. 2
Chicago Railways, Series 1	$8	Sept. 1	Holders of rec. Aug. 2
Columbus (O.) Ry., com. (quar.) (No. 25)	1¼	Sept. 1	Holders of rec. Aug. 16
Grand Rapids Ry., com. (quar.) (No. 13)	1	Sept. 1	Holders of rec. Aug. 15
Kansas City Ry. & Light, pref. (quar.)	1¼	Sept. 1	Aug. 20 to Sept. 1
Northern Texas Elec. Co., com. (No. 1)	2	Sept. 1	Holders of rec. Aug. 30
Preferred (No. 8)	3	Sept. 1	Holders of rec. Aug. 30
Northwestern Elevated (Chicago), pref	1	Oct. 18	Oct. 9 to Oct. 18
Philadelphia Company, pref	2½	Sept. 1	Holders of rec. Aug. 10*a*
Portland (Ore.) Ry., Lt. & Power, common	1	Sept. 1	Holders of rec. Aug. 15
St. Joseph Ry., Lt., Ht. & P., com. (qu.)	½	Sept. 1	Holders of rec. Aug. 15
Seattle Electric Co., common	1¾	Oct. 15	Holders of rec. Oct. 1
Preferred (No. 18)	3	Oct. 1	Holders of rec. Sept. 10
Susquehanna Ry., Lt. & Power, preferred	2½	Sept. 1	Aug. 15 to Aug. 31
Terre Haute Trac. & Light, pref. (quar.)	3	Aug. 31	Aug. 22 to Aug. 31
Whatcom Co. Ry. & Lt., pref. (No. 12)	3	Sept. 1	Holders of rec. Aug. 20
Trust Companies.			
Citizens (Brooklyn)	2½	Sept. 1	Holders of rec Aug. 18
Miscellaneous.			
Amalgamated Copper (quar.)	½	Aug. 30	Holders of rec. July 22
American Coal	5	Sept. 1	Aug. 21 to Sept. 1
American Express (quar.)	3	Oct. 1	Holders of rec. Aug. 31
Amer. Lt. & Traction, com. (stk div)	10	Sept. 30	July 21 to Aug. 1
American Radiator, common (quar.)	1½	Sept. 30	Sept. 22 to Sept. 30
American Shipbuilding, common (quar.)	1*d*	Sept. 1	Aug. 18 to -------
Amer. Smelters Securities, pref. A. (quar.)	1½	Sept 1	Aug. 24 to Sept. 1
Preferred B, (quar.) (No. 17)	1¼	Sept. 1	Aug. 24 to Sept. 1
American Stogie, preferred	1	Sept. 1	Holders of rec. Aug. 14
Amer. Sugar Ref., com. & pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
American Tobacco, common (quar.)	2½	Sept. 1	Holders of rec Aug. 14
Common (extra)	7½	Sept. 1	Holders of rec. Aug. 14
American Writing Paper, preferred	1	Oct. 1	Holders of rec. Sept. 15
Associated Merchants, common (quar.)	1¾	Aug. 31	Aug. 27 to Aug. 31
Common (extra)	½	Aug. 31	Aug. 27 to Aug. 31
Borden's Condensed Milk, pref. (quar.)	1½	Sept. 15	Sept. 5 to Sept. 15
Butte Elec. & Pow., com. (quar.) (No. 20)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.) (No. 33)	1¾	Nov. 1	Holders of rec. Oct. 15
Butterick Company (quar.)	½	Sept. 1	Holders of rec. Aug. 14
Consolidated Gas, N. Y. (quar.)	1	Sept. 15	Holders of rec. Aug. 18
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31
Common (extra)	5	Sept. 1	Holders of rec. July 31
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31
Federal Mining & Smelting, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 27
General Asphalt, pref. (quar.) (No. 9)	1¼	Sept. 1	Aug. 21 to Aug. 31
General Chemical, common (quar.)	1	Sept. 1	Holders of rec. Aug. 21
General Electric (quar.)	2	Oct. --	----------
Internat. Harvester, pref. (qu.) (No. 10)	1¾	Sept. 1	Holders of rec. Aug. 10
International Nickel, common (No. 1)	1	Sept. 1	Aug. 11 to Sept. 1
Internat. Smelt. & Ref. (quar.) (No. 1)	1½	Sept. 1	Aug. 24 to Sept. 1
Lord & Taylor, preferred	3	Sept. 1	Aug. 25 to Sept. 1
Kings County El. Lt. & P. (qu.) (No. 38)	2	Sept. 1	Holders of rec. Aug. 20
Michigan State Telephone, com. (quar.)	1½	Sept. 1	Aug. 19 to Sept. 1
Preferred (quar.)	1½	Nov. 1	Oct. 19 to Nov. 1
Mobile Electric Company, pref. (quar.)	1½	Aug. 16	Aug. 10 to Aug. 14
National Biscuit, pref. (quar.) (No. 46)	1¾*e*	Aug. 31	Holders of rec. Aug. 17*a*
Nat. Enamel & Stamping, pref. (quar.)	1¾	Sept 30	Sept. 11 to Sept. 30
National Lead, common (quar.) (No. 23)	1¼	Oct. 1	Sept. 11 to Sept. 14
Preferred (quar.) (No. 71)	1¾	Sept. 15	Aug. 21 to Aug. 24
Niles-Bement-Pond, common (quar.)	1½	Sept. 20	Sept. 12 to Sept. 20
Peoples Gas Light & Coke (quar.)	1¾	Aug. 25	Holders of rec. July 31
Philadelphia Electric (quar.)	1½	Sept. 15	Holders of rec. Aug. 20
Pressed Steel Car, pref. (quar.) (No. 42)	1¾	Aug. 25	Aug. 5 to Aug. 24
Quaker Oats, common (quar.)	1½	Oct. 15	Holders of rec. Oct. 4
Common (extra)	½	Oct. 15	Holders of rec. Oct. 4
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 18
Quincy Mining (quar.)	$1	Sept. 20	Aug. 22 to Aug. 25
Republic Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
Preferred	¾*b*	Oct. 1	Holders of rec. July 31
Sloss-Sheffield Steel & Iron, com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 20*a*
Standard Oil (quar.)	$6	Sept. 15	Holders of rec. Aug. 20
United Cigar Mfrs., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25
United Dry Goods, preferred (quar.)	1¾	Sept. 1	Aug. 26 to Sept. 1
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21*a*
U. S. Envelope, preferred	3	Sept. 1	----------
U. S. Steel Corp., com. (quar.) (No. 23)	¾	Sept. 30	Sept. 10 to Sept. 30
Preferred (quar.) (No. 33)	1¾	Aug. 30	Aug 6 to Aug. 30
Weisbach Company	$2	Sept. 1	Holders of rec. Aug. 18

a Transfer books not closed. *b* Declared 6¾%, being accumulated dividends in full, payable ¾% Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915, inclusive. *d* Declared 4%, payable 1% each Sept. 1 and Dec. 1 1909 and Mch. 1 and June 1 1910. *e* Declared 7%, payable in quarterly installments. *h* Correction.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Aug. 14. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	*Capital.*	*Surplus.*	*Loans. Average.*	*Specie. Average.*	*Legals. Average.*	*Deposits. Average.*	*Re-s've.*
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,452,5	20,734,0	3,867,0	1,426,0	19,444,0	27.2
Manhattan Co.	2,050,0	3,567,7	38,500,0	9,735,0	1,559,0	45,575,0	24.7
Merchants'	2,000,0	1,692,7	22,238,0	4,172,0	1,903,0	24,254,0	25.0
Mechanics'	3,000,0	3,701,3	32,921,0	8,058,0	1,167,0	35,519,0	25.9
America	1,500,0	5,178,4	29,216,5	5,851,2	2,079,3	31,480,9	25.1
Phenix	1,000,0	680,3	7,853,0	1,288,0	586,0	7,233,0	26.4
City	25,000,0	27,811,3	202,180,4	60,843,3	7,191,0	217,722,4	31.2
Chemical	3,000,0	5,958,3	29,195,5	5,394,1	2,061,4	28,379,0	26.4
Merchants' Ex.	600,0	554,5	7,013,7	1,285,4	560,1	7,362,4	25.0
Gallatin	1,000,0	2,419,0	9,596,7	1,144,6	790,2	7,577,2	25.5
Butch. & Drov.	300,0	157,6	2,245,2	349,1	100,5	2,035,2	22.1
Greenwich	500,0	755,1	7,251,7	1,868,0	200,0	8,199,5	25.2
Amer. Exch	5,000,0	5,051,3	30,393,6	4,098,3	1,739,1	23,358,9	25.1
Commerce	25,000,0	15,722,1	174,785,3	30,915,0	11,099,0	162,602,2	25.9
Mercantile	3,000,0	2,495,7	15,253,8	2,155,6	1,080,0	12,320,9	26.2
Pacific	500,0	864,8	3,888,5	394,8	482,4	3,516,9	24.9
Chatham	450,0	1,024,4	7,521,8	1,020,3	1,185,3	8,244,6	26.7
People's	200,0	470,5	2,142,6	464,0	132,8	2,491,4	23.9
Hanover	3,000,0	10,747,5	68,394,2	16,412,0	7,490,3	83,711,7	28.6
Citizens' Cent	2,550,0	1,484,5	23,753,2	5,636,5	317,6	23,843,7	25.1
Nassau	500,0	435,8	5,866,0	642,1	977,0	6,465,9	25.0
Market & Fult'n	1,000,0	1,674,0	7,785,1	1,153,0	1,341,1	8,114,7	30.7
Metropolitan	2,000,0	1,309,7	11,378,3	2,681,1	174,8	11,338,6	25.1
Corn Exchange	3,000,0	5,372,3	44,347,0	7,163,0	5,798,0	52,128,0	24.8
Imp. & Traders'	1,500,0	7,554,5	27,461,0	4,729,0	1,818,0	25,743,0	25.4
Park	3,000,0	9,792,8	93,362,0	24,718,0	1,908,0	106,683,0	25.0
East River	250,0	104,3	1,364,7	192,5	161,6	1,491,0	23.7
Fourth	3,000,0	3,399,6	26,747,0	5,042,0	2,300,0	28,638,0	25.6
Second	1,000,0	1,868,6	11,885,0	2,824,0	272,0	12,204,0	25.3
First	10,000,0	18,968,1	112,748,7	27,842,1	1,642,7	108,428,2	27.1
Irving Exch	2,000,0	1,450,4	20,529,6	3,967,5	1,682,9	21,709,1	26.0
Bowery	250,0	789,7	3,398,0	793,0	64,0	3,465,0	24.7
N. Y. County	500,0	1,631,2	8,176,1	1,301,6	650,8	8,286,9	23.9
German-Amer	750,0	656,2	4,216,8	877,5	222,6	4,170,2	26.3
Chase	5,000,0	6,655,1	86,173,3	17,934,0	5,234,0	95,412,1	24.2
Fifth Avenue	100,0	2,178,6	12,995,9	2,851,6	1,042,0	14,877,7	26.1
German Exch	200,0	857,6	3,673,7	375,8	405,8	3,528,8	22.1
Germania	200,0	1,020,9	4,910,9	876,6	524,4	5,632,5	24.8
Lincoln	1,000,0	1,312,4	15,789,6	3,280,3	1,029,4	17,064,2	25.2
Garfield	1,000,0	1,160,8	7,581,6	1,878,8	188,1	7,741,7	26.7
Fifth	250,0	475,4	3,134,9	642,0	309,5	3,431,9	27.7
Metropolis	1,000,0	2,020,2	10,789,2	893,4	1,751,5	10,527,7	25.0
West Side	200,0	1,087,3	4,421,0	1,045,0	233,0	4,904,0	26.0
Seaboard	1,000,0	1,782,1	19,433,0	4,120,0	1,790,0	22,932,0	25.7
Liberty	1,000,0	2,610,4	17,614,5	3,652,4	979,3	17,612,6	26.3
N.Y.Prod.Ex.	1,000,0	687,2	8,297,0	2,269,7	372,5	10,046,5	26.3
State	1,000,0	810,3	12,615,0	3,648,0	260,0	15,490,0	25.2
14th Street	1,000,0	320,1	5,425,7	848,6	517,4	5,777,9	23.6
Copper	2,000,0	2,675,0	27,961,6	6,961,0	890,0	30,118,8	26.0
Coal & Iron	1,000,0	303,9	5,571,0	961,0	688,0	5,824,0	28.3
Totals	127,350,0	174,754,0	1360,731,9	301,116,8	78,378,4	1424,659,9	26.6
Actual figures	Aug. 14.	--------	1356,567,2	298,693,6	78,329,3	1417,229,2	26 6

On the basis of averages, circulation amounted to $49,901,100 and United States deposits (included in deposits) to $1,618,900; actual figures Aug. 14, circulation, $50,162,100; United States deposits, $1,621,200.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 14.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of April 28	25,975,000	59,675,000	8,598,000	7,725,000
Suplus as of April 28	37,306,000	173,921,500	10,316,230	9,786,676
Loans and investments	304,578,100	1,115,661,800	84,877,200	130,577,800
Change from last week	—473,000	+4,161,100	+785,600	+628,700
Specie	49,646,100	124,661,900	----------	----------
Change from last week	—1,702,900	+606,000	----------	----------
Legal-tenders & bk. notes	25,549,200	13,991,300	----------	----------
Change from last week	—107,000	+159,700	----------	----------
Deposits	355,144,000	1,292,085,900	90,872,600	141,395,600
Change from last week	—2,810,700	—6,800,000	+678,000	+197,900
Reserve on deposits	97,704,300	147,198,500	19,861,000	21,537,500
Change from last week	—2,336,600	+246,900	+231,700	—318,100
P. C. reserve to deposits	28.0%	16.9%	22.6%	15.8%
Percentage last week	28.4%	17.0%	22.4%	16.1%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trsut companies ann State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying accordinn to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewis erequired to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks.	—Trust Cos.—		—State Banks—	
Location—	*Total Reserve Required.*	*Of which in Cash.*	*Total Reserve Required.*	*Of which in Cash.*
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing*

House.—These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 14	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital {Nat. Banks June 23.	127,350,000	127,350,000	69,700,000	197,050,000
Surplus {State Banks April 28	174,754,000	174,754,000	182,845,100	357,599,100
Loans and investments	1,356,567,200	1,360,731,900	1,206,903,600	2,567,635,500
Change from last week	—5,171,700	—795,900	+4,515,200	+3,719,300
Deposits	1,417,229,200	1,424,659,900	a1,193,270,900	2,617,930,800
Change from last week	—11,109,000	—5,591,300	+7,336,900	+1,745,600
Specie	298,693,600	301,116,800	130,999,300	432,116,100
Change from last week	—3,461,700	—2,988,200	+758,800	—2,229,400
Legal-tenders	78,329,300	78,378,400	b22,710,800	101,089,200
Change from last week	—1,396,700	—1,025,000	+207,200	—817,800
Aggr'te money holdings	377,022,900	379,495,200	c153,710,100	533,205,300
Change from last week	—4,858,400	—4 013,200	+966,000	—3,047,200
Money on deposit with other bks. & trust cos.	----------	----------	28,216,700	28,216,700
Change from last week	----------	----------	—354,100	—354,100
Total reserve	377,022,900	379,495,200	181,926,800	561,422,000
Change from last week	—4,858,400	—4,013,200	+611,900	—3,401,300
Percentage to deposits requiring reserve	26.63%	26.66%	18.5%	----------
Percentage last week	26.75%	26.83%	18.6%	----------
Surplus reserve	22,715,600	23,330,225	----------	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to $1,406,486,800, a decrease of $6,323,200 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,056,900 and trust companies $138,653,200.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposits*
	$	$	$	$	$	$
June 19	2,518,640,1	2,561,805,8	429,725,7	101,786,9	531,512,6	560,952,3
June 26	2,492,260,6	2,538,999,1	436,103,6	102,260,0	538,363,6	567,737,3
July 3	2,517,226,9	2,569,534,6	438,660,7	101,881,9	540,542,6	570,475,4
July 10	2,528,727,9	2,585,868,5	439,321,7	101,716,9	541,038,6	572,772,6
July 17	2,523,184,8	2,581,866,5	437,970,9	104,503,7	542,474,6	572,739,3
July 24	2,535,951,3	2,594,113,3	437,311,3	104,681,2	541,992,5	570,710,3
July 31	2,551,022,4	2,604,154,9	437,042,8	104,904,6	541,947,4	569,955,0
Aug. 7	2,563,916,2	2,616,185,2	434,345,5	101,907,0	536,252,5	564,823,3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 14, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with—* Clearing, Agent.	*Deposit with—* Other Banks, &c.	*Net Deposits.*
N. Y. City.								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	228,2	1,288,0	134,0	61,0	228,0	-----	1,311,0
Century	200,0	149,6	1,601,4	36,2	214,9	85,6	88,4	1,932,8
Colonial	400,0	249,4	4,577,7	634,9	404,2	583,8	672,3	6,305,5
Columbia	300,0	439,7	5,975,0	517,0	489,0	369,0	-----	6,783,0
Fidelity	200,0	182,7	928,0	89,1	70,6	115,2	-----	956,7
Jefferson	500,0	684,2	3,382,8	7,9	451,5	108,9	132,1	3,250,4
Mt. Morris	250,0	284,2	2,605,4	477,7	36,2	343,6	70,4	3,343,5
Mutual	200,0	318,7	3,906,2	31,8	642,7	408,2	5,2	4,527,7
Plaza	100,0	402,2	3,958,0	326,0	406,0	819,0	-----	5,002,0
23d Ward	200,0	93,8	1,777,5	152,3	47,7	198,0	-----	2,017,7
Un. Ex. Nat.	1,000,0	960,4	8,161,8	811,4	1,275,0	151,5	-----	8,258,1
Yorkville	100,0	439,9	3,989,5	48,5	784,6	357,7	251,4	5,288,9
New Neth'd	200,0	241,5	1,946,0	196,0	63,0	233,0	25,0	2,064,0
Batt. Pk. Nat	200,0	142,0	1,200,3	131,4	86,2	74,6	-----	1,110,2
Aetna Nat.	300,0	314,2	1,971,7	429,2	30,7	120,1	22,8	1,844,2
Borough of Brooklyn.								
Broadway	200,0	524,3	3,065,0	24,6	478,0	328,8	440,0	4,000,1
Mfrs.' Nat.	252,0	787,0	6,071,7	711,1	113,4	886,0	195,0	6,876,5
Mechanics'.	1,000,0	933,9	11,215,8	271,3	1,476,3	1,175,6	274,2	14,270,2
Nassau Nat.	750,0	954,5	6,468,0	266,0	569,0	888,0	-----	6,340,0
Nat. City	300,0	598,5	4,076,0	124,0	612,0	741,0	160,0	5,371,0
North Side	200,0	141,8	1,640,8	136,8	72,8	428,2	230,9	2,255,3
Jersey City.								
First Nat.	400,0	1,230,6	4,579,9	321,5	381,5	2,102,5	416,0	6,188,2
Hud. Co. Nat	250,0	720,5	2,993,9	160,1	32,9	201,6	379,9	2,912,5
Third Nat.	200,0	372,9	1,668,3	56,9	151,1	632,6	57,1	2,301,6
Hoboken.								
First Nat.	220,0	626,1	2,514,9	100,4	9,5	147,7	58,3	2,004,4
Second Nat.	125,0	244,3	2,327,0	75,0	80,4	83,2	318,6	2,764,4
Tot. Aug. 14	8,147,0	12,266,0	93,890,6	6,271,1	9,040,2	11,811,4	3,797,6	109279,9
Tot. Aug. 7	8,147,0	12,266,0	93,803,8	6,383,0	9,020,1	11,878,7	3,595,2	109524,9
Tot. July 31	9,147,0	12,569,9	99,583,7	7,437,6	9,660,4	15,138,7	3,981,4	118487,4

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures

Banks.	*Capital and Surplus.*	*Loans.*	*Specie*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
July 24	40,300,0	212,416,0	25,660,0	4,644,0	269,471,0	7,548,0	144,948,1
July 31	40,300,0	214,675,0	25,097,0	4,792,0	265,913,0	7,542,0	137,035,0
Aug. 7	40,300,0	217,249,0	23,652,0	4,864,0	272,092,0	7,566,0	171,902,3
Aug. 14	40,300,0	216,846,0	23,599,0	4,735,0	269,971,0	7,555,0	149,210,0
Phila.							
July 24	56,315,0	271,989,0	81,290,0		327,705,0	16,285,0	120,501,1
July 31	56,315,0	273,791,0	79,245,0		324,116,0	16,522,0	110,329,2
Aug. 7	56,315,0	273,789,0	79,801,0		324,774,0	16,471,0	133,780,7
Aug. 14	56,315,0	275,418,0	78,856,0		326,196,0	16,490,0	121,515,6

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $2,009,000 on Aug. 14, against $2,018,000 on Aug. 7.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 14; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	$3,261,190	$2,619,201	$3,847,668	$3,583,983
General Merchandise	14,195,408	8,079,113	13,540,598	12,652,630
Total	$17,456,598	$10,698,314	$17,388,266	$16,236,613
Since January 1.				
Dry Goods	$106,111,486	$72,763,790	$117,670,00	$199,092,289
General Merchandise	425,481,898	303,329,435	439,937,886	368,595,609
Total 32 Weeks	$531,593,384	$376,093,225	$557,607,887	$467,687,898

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 14 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the Week	$11,136,087	$12,425,388	$12,479,789	$11,836,437
Previously reported	372,312,855	388,327,862	380,291,841	357,728,595
Total 32 weeks	$383,448,942	$400,753,250	$392,771,630	$369,555,032

The following table shows the exports and imports of specie at the Port of New York for the week ending Aug. 14 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.* Week.	*Exports.* Since Jan. 1	*Imports.* Week.	*Imports.* Since Jan. 1
Great Britain	------	$13,958,120	$3,985	$198,108
France	------	13,881,232	------	2,137,876
Germany	------	------	------	8,228
West Indies	$580	2,031,195	175	482,957
Mexico	------	5,000	5,702	363,971
South America	19,000	40,964,440	121,625	1,629,385
All other countries	------	4,030,195	37,971	1,477,178
Total 1909	$19,580	$74,870,182	$169,458	$6,297,703
Total 1908	------	47,133,400	151,873	12,330,268
Total 1907	56,000	32,109,683	74,510	6,889,141
Silver.				
Great Britain	$325,883	$25,891,077	$7,318	$206,793
France	229,500	2,915,050	327	6,317
Germany	------	9,647	------	45,987
West Indies	922	105,297	3,615	88,532
Mexico	------	------	28,757	1,498,489
South America	------	2,146	19,359	699,938
All other countries	------	28,029	56,184	708,555
Total 1909	$556,305	$28,951,246	$115,560	$3,254,611
Total 1908	886,745	26,982,756	51,565	2,291,924
Total 1907	1,344,497	29,167,139	35,781	1,443,175

Of the above imports for the week in 1909, $1,855 were American gold coin and $3,652 American silver coin. Of the exports during the same time, $19,580 were American gold coin and $---- were American silver coin.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
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Bankers' Gazette.

Wall Street, Friday Night, Aug. 20 1909.

The Money Market and Financial Situation.—The tendency of security values has been towards a lower level this week and in several cases the decline has been quite unusual. To those who comprehend the extent of the recent advance this reaction causes no surprise. The general financial, commercial and agricultural situation now existing undoubtedly warrants a reasonably higher range of prices than when the crops were an uncertain factor, when a relatively large portion of railway equipment throughout the country was idle, when many mills and factories were either shut down entirely or were running on reduced time, and when tariff revision was impending or incomplete. But the decline of values this week shows that the upward movement had been too fast, or had gone too far, or both, and the market is undoubtedly in a more healthy or normal condition to-day than it was a week ago.

News from the harvest fields of the Northwest has caused a further decline in the price of wheat and the crop outlook in other sections continues favorable. Orders for steel rails and railway rolling stock are increasing and latest reports of railway earnings show a steady enlargement of traffic. The weekly reports issued by the Bank of England and the Bank of France indicate larger reserves in both institutions, while the local money market is unchanged in general features.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½%. To-day's rates on call were 2@2½%. Commercial paper quoted at 4@4½% for 60 to 90-day endorsements, 4½@5% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £802,388 and the percentage of reserve to liabilities was 52.54, against 51.91 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows an increase of 2,825,000 francs gold and 1,075,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Aug. 14.	Differences from previous week.		1908. Averages for week ending Aug. 15.	1907. Averages for week ending Aug. 17.
	$		$	$	$
Capital	126,350,000		----------	126,350,000	129,400,000
Surplus	174,450,100		----------	161,127,100	161,407,400
Loans and discounts	1,360,731,900	Dec.	795,900	1,290,013,600	1,096,222,100
Circulation	49,901,100	Inc.	134,000	55,696,600	50,201,800
Net deposits	1,424,659,900	Dec.	5,591,300	1,385,928,300	1,059,457,300
U. S. dep. (incl. above)	1,618,900	Inc.	5,900	9,223,600	27,797,300
Specie	301,116,800	Dec.	2,988,200	324,635,900	203,988,300
Legal tenders	78,378,400	Dec.	1,025,000	79,464,800	70,170,100
Reserve held	379,495,200	Dec.	4,013,200	404,100,700	274,158,400
25% of deposits	356,164,975	Dec.	1,397,825	346,482,075	264,864,325
Surplus reserve	23,330,225	Dec.	2,615,375	57,618,625	9,294,075
Surplus, excl. U. S. dep	23,734,950	Dec.	2,613,900	59,924,525	16,243,400

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market was moderately active with a firm undertone this week, and otherwise without special feature. Gold exports, $1,250,000 to Argentina, on London account.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty-day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8510@4 8520 for long, 4 8660@4 8670 for short and 4 8685@4 8690 for cables. Commercial on banks 4 8485@4 85 and documents for payment 4 84⅛@4 85. Cotton for payment 4 84⅛@4 84¼, cotton for acceptance 4 8485@4 85 and grain for payment 4 84⅞@4 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾@5 18⅛*a* for long and 5 16⅞*d*@5 16⅞*a* for short. Germany bankers' marks were 94 15-16@95 for long and 95¼*d*@95¼ for short, and Amsterdam bankers' guilders were 40 20@40 22 for short.

Exchange at Paris on London 25f. 17½c.; week's range 25f. 18½c. high and 25f. 17½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8510	@4 8520	4 8660	@4 8670	4 8685	@4 8690
Low	4 85	@4 8510	4 8645	@4 8650	4 8675	@4 8685
Paris Bankers' Francs—						
High	5 18¾	@5 18⅛*a*	5 16⅞*d*	@5 16⅞*a*	----------	
Low	5 18¾	@5 18¾	5 17½	@5 16⅞	----------	
Germany Bankers' Marks—						
High	94 15-16	@ 95	95¼*d*	@ 95¼	----------	
Low	94¾	@ 94⅞	95 3-16*a*	@ 95¼	----------	
Amsterdam Bankers' Guilders—						
High	----------		40 21	@ 40 23	----------	
Low	----------		40 20	@ 40 22	----------	

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 75c. per $1,000 discount; commercial $1 per $1,000 discount. Chicago 25c. per $1,000 discount. St. Louis 20c. per $1,000 discount. San Francisco 50c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

Prices have declined in the bond market as well as in other departments of the Stock Exchange, although generally the shrinkage has been limited in extent. A few issues have been decidedly active, otherwise the market would have been exceptionally dull. Union Pacific and Northern Pacific have far exceeded all others in the matter of activity.

United States Bonds.—Sales of Government bonds at the Board include $11,000 3s coup., 1908-18, at 101½, $1,000 3s reg., 1908-18, at 102 and $24,000 4s reg., 1925, at 116⅜ to 116¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Aug. 14	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 registered	Q—Feb	*101	*101	*101	*101	*101	102
3s, 1908-18 coupon	Q—Feb	*101	*101	*101	*101	*101	101⅛
3s, 1908-18 small coupon	Q—Feb	------	------	------	------	------	------
4s, 1925 registered	Q—Feb	*116	116½	116⅜	116¾	*116	*116
4s, 1925 coupon	Q—Feb	*118	*118	*118	*118	*118	*118
2s, 1936 Panama Canal regis	Q—Feb	*100½	*100½	*100½	*100½	*100½	*100½
2s, 1938 Panama Canal regis	Q—Nov	*100½	*100½	*100½	*100½	*100½	*100½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly more active this week, the transactions averaging over 1,100,000 shares per day, and almost every stock traded in has declined. Monday's early prices were generally the highest of the week and the downward movement which then set in has continued day by day under the lead of Union Pacific and the stocks of affiliated lines, all of which have declined from 3 to 8 points.

St. Paul preferred has been the erratic feature of the market. It advanced 8 points above last week's record price, nearly all of which it has retained, and is the only active railway issue which closes with a net gain. Union Pacific continued the upward movement mentioned last week until it reached 219, since which it has steadily declined, and Union Pacific preferred has lost practically all of its recent 10-point advance. Reading has covered a range of over 10 points, closing near the lowest, and New York Central was over 8 points lower than its recent selling price, but recovered 1½. Central Leather has been strong, presumably as a result of the new tariff schedules, while other stocks in the industrial group have followed the railway list downward.

For daily volume of business see page 461.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 20.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
American District Teleg	67	20	Aug 16	20½	Aug 16	20	Aug	20½	Aug
Buffalo Roch & Pittsb	8	90	Aug 16	90	Aug 16	90	Jan	99¾	July
Chic Gt West trust rects	3,600	2¾	Aug 17	3¾	Aug 16	2¾	Aug	4	Aug
do do 1st asst paid	100	8	Aug 20	8	Aug 20	8	Aug	8	Aug
Pref "A" trust rects	675	27	Aug 16	32½	Aug 18	27	Aug	32½	Aug
Pref "B" trust rects	2,900	7½	Aug 16	8¼	Aug 17	7½	Aug	8½	Aug
Chic Term Trans, pref	100	18¼	Aug 20	18¼	Aug 20	17½	Jan	20	Jan
Colorado Fuel & Iron, pf	100	100	Aug 17	100	Aug 17	67	Mch	100½	Aug
Comstock Tunnel	3,200	26c.	Aug 14	26c.	Aug 19	21c.	Apr	30c.	Jan
General Chemical	400	x90	Aug 20	x90	Aug 20	61	Jan	90	Aug
Keokuk & Des Moines	50	10	Aug 18	10	Aug 18	5	Mch	10	Aug
M St P & S S M—leased line certificates	4,300	89⅜	Aug 14	91¾	Aug 19	89	July	91¾	Aug
Subscriptions, 3d paid	270	140½	Aug 16	140⅞	Aug 17	130	May	140⅞	Aug
New York Dock, pref	100	82½	Aug 20	82½	Aug 20	75	Jan	82½	Aug
North Ohio Trac & Light	100	30	Aug 18	30	Aug 18	23½	Apr	30	Aug
United Cigar Mfrs, pref	400	108	Aug 16	109	Aug 16	99	Jan	110	May
U S Leather, preferred	420	119¼	Aug 16	120	Aug 17	115	Mch	128	Mch
Vulcan Detinning	500	14	Aug 19	15	Aug 18	6	Feb	20	June
Preferred	200	65½	Aug 18	66½	Aug 18	45	Jan	73¼	June

Outside Market.—Chief interest in the outside market this week was in mining issues, though business was of small proportions and with prices for the most part rather weak. Boston Consolidated sold off from 16⅜ to 15¼ and up to 15⅝, the close to-day being at 15⅜. British Columbia, after early improvement from 7⅜ to 7¾, dropped to 6⅞. Butte Coalition fell from 26⅛ to 25¼. Cumberland-Ely lost half a point to 7 and recovered to 7⅛. Davis-Daly weakened from 7⅛ to 6 7-16. First National rose a point to 7, but declined to 6⅜. Greene-Cananea declined from 10¼ to 9½. Miami improved from 16¾ to 16⅞ and receded to 16. Nevada Consolidated ran down from 25 to 23½. Ohio Copper eased off from 5 3-16 to 4⅞. In the downward movement United Copper common from 11 touched 10⅛, closing to-day at 10¼. Goldfield Consolidated sold up from 6 15-16 to 7 and down to 6 11-16, the close to-day being at 6 13-16. Kerr Lake was an active feature and was traded in up from 8 3-16 to 9½ and at 9¼ finally. Industrials were fairly active. American Tobacco lost 10 points to 440, recovered the loss, but dropped back again to 435. American Writing Paper preferred ruled strong, advancing a point to 26. A dividend of 1% on the preferred stock was declared this week. The stock reacted finally to 25½. Southern Iron & Steel common, "w. i.," moved down from 20⅛ to 19½ and to-day to 18⅛. The preferred sank from 55⅞ to 54⅜ and recovered to 54¾. Standard Oil declined from 706½ to 705, then ran up to 712 and sold to-day at 705½, ex-dividend. United Cigar common advanced from 75⅛ to 78½, but reacted to 75. Chicago Great Western common, "w. i.," rose from 24 to 25⅛ and receded to 25. Chicago Subway went up from 20½ to 21 and down to 19½.

Outside quotations will be found on page 461.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Aug. 14		Monday Aug. 16		Tuesday Aug. 17		Wednesday Aug. 18		Thursday Aug 19		Friday Aug 20		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909 On basis of 100-share lots. Lowest	Highest	Range for Previous Year (1908). Lowest	Highest
													Railroads				
118⅞	119⅝	118¾	119⅝	118⅞	120⅜	119	120⅝	118¼	119⅜	116¼	118½	229,500	Atch Topeka & Santa Fe	97⅞ Jan 13	121⅛ Aug 12	83 Feb	101¼ Dec
*104⅝	104⅞	104⅞	105	*104⅝	105	104⅝	104⅝	104⅜	104⅝	104⅜	104¾	1,400	Do pref	100¼ Jan 20	106¾ J'ne 2	83⅜ Feb	104 Dec
*141	142½	140½	140½	138	139½	138½	141	138	138	136¾	137½	4,100	Atlantic Coast Line RR	107½ Jan 14	143½ Aug 12	59½ Mch	111½ Dec
118⅝	119⅛	118¼	119¼	117⅝	118¾	118	119	117	117⅞	116¾	117½	27,670	Baltimore & Ohio	103½ Feb 23	122¼ J'ly 29	76½ Feb	117⅞ Dec
*93	94	§93½	93½	*93	95	*93	94	*93	94	*93	94	17	Do pref	92 Feb 5	96 Apr 12	80 Jan	96 Dec
80⅛	80¾	78¾	80½	78¾	79¾	79	80⅞	78⅞	80½	78⅞	80⅛	33,270	Brooklyn Rapid Transit	67 Jan 9	82⅞ J'ne 7	37¼ Feb	69¾ Dec
185½	186⅛	185¾	186¼	185⅜	185¾	185½	186⅛	183⅝	185	183¼	185	10,745	Canadian Pacific	165 Mch 3	189¼ Aug 2	140 Feb	180⅛ Nov
*68½	69¾	*69	69¾	*69	69¾	*69	69¾	*69½	69¾	*69½	69¾	------	Canada Southern	60¼ Jan 11	68⅞ Aug 2	54 Mch	68 Nov
*310	315	313	313	*305	315	*310	315	§312	312	*300	315	115	Central of New Jersey	215 Feb 23	315 Aug 5	160 Feb	229 Dec
82	83	82⅜	83¼	81½	82⅝	81¾	83½	80¼	81⅝	78⅞	81	74,750	Chesapeake & Ohio	55⅝ Jan 6	83⅞ Aug 12	25½ Feb	59⅞ Dec
*67	69	67	67	*66	68½	66⅞	67½	66½	66½	65	66	700	Chicago & Alton RR	57⅞ Feb 24	74¾ Apr 1	16 Feb	68⅞ Dec
*----	74	*72½	74	*----	74	*----	73½	*----	74	*----	74	------	Do pref	71 Feb 24	78½ Mch27	37 Mch	79 Dec
3	3¼	3	3⅜	3	3¼	3	3½	2⅞	3⅛	2⅞	2⅞	12,970	Chicago Great Western	1½ J'ly 28	11½ Jan 2	3⅛ Feb	14⅝ Nov
*61	64	----	----	*55	64	*55	----	*60	64	*58	----	------	Do 4% debentures	55¼ J'ne 11	64 May17	33½ Mch	68¼ Aug
*25	45	*25	45	*27½	40	32	32	31⅝	31⅝	*30	32½	300	Do 5% pref "A"	23 J'ne19	37 Jan 4	15½ Feb	43 Dec
*7¾	8½	*7⅞	8¾	*7¾	8¼	8¼	8⅝	*7¾	8¼	----	----	500	Do 4% pref "B"	4 J'ne28	14⅛ Jan 2	5 Feb	17⅛ Nov
157¾	160	159⅛	160¾	158⅝	160¾	157½	160½	156⅝	158½	155	157⅝	124,650	Chicago Milw & St Paul	141 Feb 23	163½ Aug 10	103½ Jan	152½ Dec
172¼	177	177	181	178½	180½	178	179¼	177¾	179	176¼	177½	28,000	Do pref	158½ Mch15	181 Aug 6	138 Jan	164¾ Dec
196	196½	195¼	198	194½	198¼	196	198½	195	196	193	195	10,775	Chicago & North Western	173⅛ Feb 24	198½ Aug 18	135½ Jan	185½ Dec
*227	229	----	----	*227	229	*227	229	*221½	222	*221	230	------	Do pref	z208 Mch15	§230 Aug 5	z185 Jan	224 Dec
*163	168	165	165	165	165	*163	168	*160	165	*160	165	200	Chic St P Minn & Omaha	148 Apr 22	167 Aug13	114 Feb	160 Dec
*175	185	§175	175	*175	185	*175	185	*175	185	*175	185	32	Do pref	166½ Jan 30	§180 J'ly 27	140½ Jan	174 Dec
*5½	6¼	6¼	6¼	*5½	6¼	*5½	6½	*5	6½	*5	6½	200	Chic Un Trac ctfs stmpd	4 J'ly 6	7 Jan 4	⅝ Apr	7⅛ Dec
*13	15	14⅛	14¼	*14	15½	*13½	15½	*13	15	*13	15	200	Do pref ctfs stmpd	12 J'ly 12	18¼ Jan 27	4 Apr	18 Dec
74⅞	75½	77	77	*74	77	*74	76¾	*74	76⅝	74	74	800	Cleve Cin Chic & St L	68 Jan 29	79½ Feb 16	47½ J'ne	70½ Dec
*105	----	*106	115	*106	115	*106	----	*106	----	*107	110	------	Do pref	100 Jan 4	105 Mch22	85⅛ Feb	107¾ Dec
54½	55¼	54⅞	54⅞	54½	54½	54½	54½	*54½	55	54	54⅜	1,234	Colorado & Southern	54 Aug 20	68¼ Jan 8	21 Feb	59 Dec
*82	82½	82	82	82	82	82	82	81½	81½	81⅜	82	1,240	Do 1st preferred	76½ Jan 2	86 May 1	50⅜ Jan	79 Dec
80¼	80¼	80¼	80¼	*80¼	81	80¼	80¼	80¼	80¼	80¼	80¼	1,875	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	76 Dec
195	196⅛	194½	196½	194½	195¼	193	195	192	193⅜	191⅜	192	4,500	Delaware & Hudson	167¾ Feb 24	200 May14	141½ Feb	181⅜ Dec
*551	600	*570	600	*570	600	*570	600	570	575	*560	600	200	Delaware Lack & West	535 Feb 6	680 Apr 22	420 Jan	575 Nov
50⅛	51	49¾	50¾	48½	50	49¼	50⅛	48¼	48¾	47	48¾	11,270	Denver & Rio Grande	37⅜ Jan 6	54 Apr 20	14¼ Feb	40½ Dec
87½	88	88¼	88¼	87½	87½	87	87	86⅜	87	85¾	86	2,143	Do pref	79½ Jan 6	90 Feb 10	39¼ Mch	83¼ Dec
*70¾	73	§72	72	71	71	70½	70½	*69¾	----	§68½	68½	323	Detroit United	56 Jan 30	71¾ Aug 13	32½ Apr	56 Nov
*16	17	15¾	15¾	15¾	15¾	----	----	----	----	15¾	15¾	310	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	18¾ Nov
*31¾	32	*31¾	32	*31½	32½	----	----	31	31	----	----	100	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¾ Nov
36¾	37½	36½	37¾	36½	37⅜	36	37½	35⅜	36⅛	34⅝	35½	68,100	Erie	22⅝ Mch11	39 J'ne 7	12 Mch	36 Nov
55¼	55⅜	52	55½	54½	55½	54⅝	55¼	54⅛	54⅝	52⅝	54⅛	8,700	Do 1st pref	36½ Mch15	56¾ Aug 9	24⅜ Mch	51⅜ Dec
45	45	44	44¼	43¼	44½	44	44	43	43¼	42¼	42½	2,400	Do 2d pref	28½ Mch11	46 Aug 2	16 Mch	41 Dec
159½	156⅞	155½	156⅞	154¾	156½	154½	156½	152¾	154½	150½	152¾	52,070	Great Northern pref	136⅝ Feb 24	157⅞ Aug 12	113¾ Feb	148¼ Dec
86⅛	86¾	85¾	86¾	84⅜	86	82¼	86	81	83¼	78½	81⅜	53,750	Iron Ore properties	65⅛ Mch12	88½ Aug12	48½ Jan	75⅛ Nov
*15¼	15¾	----	----	----	----	----	----	----	----	*15¼	15¾	------	Green Bay & W, deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17½ Dec
*63	65	*63	65	*64¼	65	*63	65	*63	65	*63	65	------	Havana Electric	39 Feb 1	65 Aug10	20 Mch	40 Dec
*84	90	86	86	*86½	90	*86½	90	*86½	90	*86½	90	100	Do pref	83⅛ Feb 5	89 J'ne 12	§70 Jan	84 Dec
124	126	123	*124½	121¾	123	121¾	122¼	121½	121½	121½	121½	2,500	Hock Val J P & M Co rcts	97 May 3	126 Aug 14	62 Feb	104½ Dec
*93	94⅝	*93	94¾	----	----	*92	94¾	94	94⅜	*92	94	200	Hocking Valley pref	88 Apr 27	94½ J'ne 11	69 Mch	93 Dec
157½	160½	159½	161½	157⅞	160	157½	159¼	156	157¼	154	156	19,150	Illinois Central	137 Feb 23	162⅛ Aug 12	122½ Feb	149¾ Nov
14½	14¾	14¼	14½	14	14½	14¼	15¼	14½	15¼	15	15¼	11,900	Interboro-Metropolitan	11⅝ Mch23	19 Jan 5	6¾ Jan	20 Dec
46⅜	48	46¾	48	46	47½	46½	48⅜	46⅜	48¾	47¼	48¼	24,600	Do pref	36¾ Mch23	52⅜ J'ne 28	17⅛ Feb	49½ Dec
31⅜	31⅜	31½	31⅞	31	31⅝	31	31⅜	*30½	31	*30	31	2,100	Iowa Central	27 Feb 24	36 Apr 16	10 Feb	32½ Dec
58	58	58	58	57¾	57¾	§57	57	*56½	57	*56½	57½	645	Do pref	54½ Jan 4	62 Apr 15	27½ Feb	57 Dec
*77	78½	*78	79	78	78¼	78½	78½	*77½	78½	*77½	78½	400	K C Ft S & M tr cfs, pref	74¾ Feb 2	79½ May 3	57 Aug	75½ Dec
47	47½	47¼	48⅜	47½	48⅜	48⅛	50¼	48	49¼	47¼	49⅛	63,050	Kansas City Southern	37 Feb 23	50¼ Aug 18	18 Feb	42⅜ Dec
73½	73¾	74	75	73¾	74¾	74¼	75½	74¼	74¾	73⅝	74½	14,300	Do pref	67⅞ Feb 24	75½ Aug 18	46 Feb	72⅛ Dec
*26	27	*26	27	26	26	*26	28	*25	28	*25	28	100	Lake Erie & Western	19½ Feb 25	29½ Aug 2	12 Jan	26 Dec
*59	62	*59	63	*59	63	*59	63	*58	63	*57	63	------	Do pref	48 Jan 23	64⅞ J'ne14	34 May	58 Dec
*68	70	*68	70	*67	70	*67	70	*67	70	*67	70	------	Long Island	59 Jan 4	71⅛ May24	30 Feb	56⅜ Dec
160¼	161	158¾	161	157	159¼	158¾	160¾	156½	159¼	153	156	19,800	Louisville & Nashville	z121 Jan 29	162½ Aug 12	87¼ Feb	125¾ Dec
*143	145	143¾	143¾	*143½	144	143	143½	141½	142½	140¼	140¼	1,100	Manhattan Elevated	140¼ Aug 20	153½ Jan 4	120 Jan	154¾ Dec
*20	23	*20	23	*20	23	*20	25	23	23	*22	25	500	Metropolitan Street	18 J'ly 2	42 Jan 5	15 Feb	44½ Dec
55¼	55⅜	*54	56	53	53	53	53½	54	54½	54	54¼	1,540	Minneapolis & St Louis	52 Mch 6	65 Jan 8	20 Mch	56½ Dec
*84	92	*84	92	*83	88	*83	88	*84	88	87	87	100	Do pref	81 Mch10	90 Jan 8	61 Feb	90 Dec
144½	144½	144	144	*143½	144¾	143⅜	144½	143	144	142⅝	143¼	3,250	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
*160	165	*158	165½	*160	165	*160	165	*158	164	*158	165	------	Do pref	147 Apr 13	164½ Aug 9	123½ Feb	151½ Dec
42	42¼	42	42¾	41	42	41¼	42⅜	40¾	41⅛	40⅛	41	17,700	Mo Kansas & Texas	35½ Feb 23	44⅞ Jan 22	17½ Mch	43½ Dec
74	74	74	74	73⅞	73⅞	*74	75	74	74	§74⅛	74⅛	600	Do pref	71 Feb 23	75¼ Jan 21	46 Feb	75½ Dec
74½	75½	74⅛	75⅛	74¼	75	74¼	75½	73¼	74¼	73	73¼	14,900	Missouri Pacific	65 Feb 24	77½ Aug 5	28½ Feb	67½ Dec
*135	140	*135	140	*135	140	*135	140	*135	139	*135	140	------	Nash Chatt & St Louis	122½ Jan 5	139½ Aug 12	97¾ Jan	122 Nov
*52½	53½	52½	52¾	52½	53	53	53¼	*52⅞	53¼	*52¾	53¼	1,300	Nat Rys of Mex 1st pref	44½ Apr 5	55 J'ly 8	--------	------ --
23⅜	24⅜	22½	23⅞	22⅞	23¼	23	23½	23	23⅛	22⅞	23	37,670	Do 2d pref	22½ Aug 16	26⅝ May22	--------	--------
142½	144⅞	145⅛	146⅜	145	147	144⅝	147¾	139½	144½	137¾	141¼	281,930	N Y Central & Hudson	120½ Feb 24	147¾ Aug 18	90⅛ Jan	126 Dec
*55½	57	*55½	57½	*55½	57	*55½	57	*55½	57	55½	55½	300	N Y Chic & St Louis	48½ Mch15	59 J'ne 7	24½ Jan	57½ Dec
*100	110	*100	110	*100	110	*100	105	*100	105	*100	105	------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*87	89	*87	89	88	88	*87	89	87	87	*83	89	200	Do 2d pref	76¼ Apr 6	88 Aug17	60 Feb	85 Dec
*171	172	*170½	172	171	171	171¼	171½	171½	171½	171	171	800	N Y N H & Hartford	157⅛ Feb 24	174¾ J'ne14	128⅜ Jan	161 Nov
50⅜	51¼	50	50½	49⅛	50	49¾	50¾	49¼	49¾	47¾	49⅛	11,700	N Y Ontario & Western	42¼ Feb 24	55⅝ J'ne12	29⅛ Feb	47⅞ Dec
95	95½	94½	95¼	94⅜	95	94½	95	94	94⅜	92	93½	8,700	Norfolk & Western	84¼ Jan 6	96⅝ Aug 7	58 Feb	86¼ Nov
----	----	91¼	91¼	*90¾	----	*90	94	----	----	90⅛	90⅛	200	Do adjustment pref	85⅛ Mch26	92½ J'ly 28	74 Mch	88 Dec
157⅛	158¼	157½	158¾	156¾	158¼	156½	158⅝	154½	156⅞	152⅞	155⅛	89,450	Northern Pacific	133¼ Feb 24	159½ Aug 12	116⅞ Jan	157¾ Nov
*101	102	100¼	103	*100	104	*100	104	100	100	*98	104	500	Pacific Coast Co	76 Mch 3	103 Aug11	65 Sep	93½ Jan
*100	102	*100	110	*100	110	*100	110	*100	110	*99	110	------	Do 1st pref	100 Mch30	100¼ J'ne23	90 May	90 May
*100	110	*100	110	100	100	*100	108	*100	108	*100	108	200	Do 2d pref	88 Mch27	100 Mch31	79 Mch	97 Jan
142	143	142½	143⅜	141½	142⅞	140⅞	142⅞	140¼	141½	138⅜	140⅞	105,860	Pennsylvania	126⅛ Feb 23	143⅞ Aug12	108¾ Jan	132¼ Dec
*91½	92½	*91½	93	§93	93	92	92	*91½	93	91½	91½	650	Pittsb Cin Chic & St L	86½ Jan 5	94⅞ Aug 3	59 Jan	88½ Dec
*110	117½	§118	118	*110	117½	*110	117½	*110	117	*110	117	10	Do pref	104 Feb 10	116 Aug 3	81⅛ Mch	108¾ Nov
163¼	164¾	163¾	166	163⅛	165¾	161½	165½	156½	162⅛	155⅛	159¼	832,670	Reading	118 Feb 23	166 Aug 1	92⅛ Feb	143¼ Dec
94¼	94¼	94¼	95	*94¼	96	*94½	96	*94½	96	*95	96	1,200	1st pref	89 Mch23	95 Aug16	78 Jan	92 Dec
100	100	100	100	*99	102	100	100	*99	102	*100	101	1,800	2d pref	90 Feb 1	104¾ May13	76 Jan	99 Dec
40¾	41⅝	40¼	41¾	39⅞	41⅛	39⅜	41⅛	38⅜	39¾	37⅜	38¾	119,700	Rock Island Company	20⅞ Feb 24	42⅜ Aug12	10½ Feb	25¼ Dec
79	80	79½	80⅜	78¾	80	79	79⅞	78	78⅞	76¾	77⅞	35,737	Do pref	57⅜ Feb 24	80⅜ Aug 16	20¾ Feb	62⅝ Dec
*70	73	*69	72	*70	72	*70	73	72	72	*70	73	100	St L & San Fr, 1st pref	65¼ Mch29	73 J'ly 1	42 J'ne	69 Dec
56	56½	55¼	55¾	55	55½	55	56¼	54⅝	55½	54⅝	55	4,500	Do 2d pref	36 Feb 23	57½ Aug12	19¼ Feb	42¼ Dec
*27¼	27⅜	27	27¼	26⅞	26⅞	27	27⅛	26⅝	27	26½	26¾	1,700	St Louis Southwestern	20½ Feb 25	28½ J'ne 2	10 Mch	24 Dec
67½	67½	67½	67½	66⅞	67½	*66⅞	67⅜	67	67	66	66¾	2,100	Do pref	47½ Jan 6	71½ J'ne 2	24½ Feb	55⅞ Dec
135½	137⅝	137	139⅛	135⅝	137⅞	134⅞	138⅛	133	135⅛	130⅜	133½	632,375	Southern Pacific Co	114⅝ Feb 24	139⅛ Aug 1	66¼ Feb	122½ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	118¾ Feb 24	137 J'ne 8	106⅜ Jan	125½ May
32½	33⅛	32½	33⅝	32¼	32¾	32	32⅞	31⅜	32	30	31	42,450	Southern v tr cfs stmpd	22 Feb 24	34 Aug11	9⅛ Jan	27¼ Dec
72¾	73	72	73	72	73	72½	73	71½	71¾	70	70½	5,200	Do pref do	60 Jan 5	75 Aug12	25½ Mch	63½ Dec
35½	35⅞	35½	35½	35	36¾	35¼	36⅝	35¼	36⅝	35	36⅛	18,300	Texas & Pacific	30 Feb 24	37¾ Feb 6	12¾ Feb	37¼ Dec
18⅝	18⅝	18⅝	19¼	18¾	19⅛	19¾	20⅞	20⅛	24¾	23¼	24¾	24,730	Third Avenue (N Y)	16 J'ly 1	42½ Jan 18	15½ Mch	47 Aug
*10	11	*10	11⅛	10	10	*9¾	11	*9½	11½	*9¼	10¾	100	Toledo Railways & Light	7 May12	15⅜ Jan 2	6½ Oct	15½ Dec
52¾	53	52⅜	53	51½	52½	52¼	52¼	51¾	51⅞	50	50¾	3,900	Toledo St L & Western	43 Feb 26	54¾ Apr 19	12 Feb	50 Dec
71	71½	71¼	71¾	71	71¼	70¼	71¼	70	70¾	70½	71	5,100	Do pref	64¾ Feb 24	74¼ Jan 4	53 Feb	73½ Dec
109¾	110	109¾	110¼	109	110	108½	109⅛	108½	108¾	107¾	108	2,440	Twin City Rapid Transit	97 Jan 2	110¼ Aug16	78¼ Feb	96⅜ Dec
213¾	218½	214	219	210¾	215⅜	210½	216¼	206	211	203¼	206⅞	1076725	Union Pacific	172½ Feb 24	219 Aug 16	110½ Mch	184⅞ Nov
115¼	117⅞	110	118½	110½	113½	110	113¾	109¼	111⅞	107	109¼	97,300	Do pref	z94 Mch 1	118½ Aug 16	79¼ Apr	98 Nov
37⅛	37½	36¾	37½	37⅛	37⅛	37¼	39½	39	39½	*37½	38	3,100	Unit Rys Inv't of San Fr	30 Feb 25	39½ J'ne 21	15 Jan	40 Dec
56¼	56¼	56¾	57	*54	57	56	58	57½	59	57¾	58	3,750	Do pref	50¼ Feb 25	59 Apr 29	27½ Jan	59½ Dec
22	22⅛	20⅞	22	20⅝	21	20¾	21	20⅛	20⅞	20	20⅝	8,047	Wabash	15 Feb 25	24⅜ J'ne 15	6¾ Mch	20⅝ Dec
57	57¾	56½	57⅜	54¼	56¾	54⅜	56	54	55	52	54	29,472	Do pref	41 Feb 23	61¾ J'ne 15	13 Mch	52¾ Dec
5	5½	5⅛	5½	5¼	5⅜	5⅛	5¼	5	5⅛	5	5¼	4,140	Western Maryland	3½ J'ly 30	22⅜ May 7	5 Mch	24 Dec
*7½	8½	*7½	8½	*7½	8½	*7½	8½	6¾	6¾	7	7⅜	300	Wheeling & Lake Erie	5 J'ly 13	12⅞ Jan 4	4½ Mch	13 Dec
*18	21	*18	21	*19	21	19	19	17	18	18	18	450	Do 1st pref	15¼ J'ly 13	25⅞ Jan 8	12⅛ Apr	26¼ Dec
*9½	10½	*9½	11	*9	11	*9	11	*9	11	*8	11	------	Do 2d pref	6½ J'ly 13	15⅛ Jan 8	6 Feb	15¾ Nov
*56¾	58	*56	58	56¾	56¾	56	56	56	56	*55	56	400	Wisconsin Central	35⅞ Jan 6	63⅞ Apr 20	13½ Feb	38¼ Dec
*88	90	*88	90	*88	90	89⅞	90	90⅛	90⅛	*89½	91	500	Do pref Trust Co ctfs	86¼ Mch31	91½ May20	--------	--------

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
			Chelsea Ex ¶	200	----	Fifth	300	350	Jefferson ¶	180	----	Nassau ¶	205	----	Prod Exch ¶	172½	182½
New York			Chemical	425	----	First	820	840	Liberty	530	560	New Neth'd	200	210	Reserve	135	145
Aetna	180	----	Citizens' Ctl	157½	162½	14th St ¶	155	175	Lincoln	420	435	New York Co	750	----	Seaboard	360	380
America ¶	575	585	City	†387	†390	Fourth	220	----	Manhattan ¶	335	345	New York	325	335	Second	375	----
Amer Exch	250	255	Coal & Iron	137½	147½	Gallatin	340	350	Mark't & Ful	258	263	N'ht & Day ¶	220	250	Sherman	135	----
Battery Pk	130	----	Colonial ¶	300	----	Garfield	290	----	Mechanics'	252	260	19th Ward	----	420	State ¶	290	----
Bowery ¶	375	----	Columbia ¶	375	425	Germ Am ¶	140	----	Mercantile	180	195	Northern	†105¼	----	12th Ward	----	180
Bronx Boro ¶	300	----	Commerce	†188	----	Germ'n Ex ¶	450	----	Merch Exch	160	----	Pacific ¶	230	240	23d Ward ¶	100	----
Bryant Pk ¶	155	165	Copper	260	----	Germania ¶	550	----	Merchants'	162	----	Park	460	470	Union Exc	187½	195
Butch & Dr	140	150	Corn Ex ¶	333	340	Greenwich ¶	265	280	Metropolis ¶	375	----	People's ¶	280	295	Wash H'ts ¶	270	----
Century ¶	170	175	East River	125	135	Hanover	550	565	Metropol'n ¶	187½	195	Phenix	175	185	West Side ¶	500	----
Chase	300	----	Fidelity ¶	165	175	Imp & Trad	550	----	Mt Morris ¶	250	----	Plaza ¶	610	625	Yorkville ¶	425	----
Chatham	295	305	Fifth Ave ¶	4000	----	Irving N Ex	192½	----	Mutual ¶	290	310						

† Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
* Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909 On basis of 100-share lots				Range for Previous Year (1908)			
Saturday Aug. 14		Monday Aug. 16		Tuesday Aug. 17		Wednesday Aug. 18		Thursday Aug. 19		Friday Aug. 20				Lowest		Highest		Lowest		Highest	
													Industrial & Miscellaneous								
*225	----	*225	----	*225	----	*225	----	*225	----	§225	225	10	Adams Express	190	Jan 20	§225	Aug 20	164	Jan	§200	Aug
15¼	15¼	15½	15⅞	*15¾	16	15½	15⅝	*15½	15½	15⅛	15¼	1,340	Allis-Chalmers	12¾	Feb 24	16⅞	Aug 3	5	Mch	16⅜	Dec
53½	54¼	53¾	53⅞	53½	53½	54	54½	53	53⅛	52⅛	52⅝	2,400	Do pref	38	Feb 24	57⅜	Aug 3	14	Mch	52¾	Dec
85½	86⅞	85½	87½	85	86½	84⅝	86½	83⅝	85⅛	82⅞	85	142,300	Amalgamated Copper	65	Feb 26	89⅛	Aug 12	45⅛	Feb	88⅜	Nov
48½	48½	47½	48⅝	48¼	48½	*47½	48⅛	46½	46¾	48⅛	48⅛	2,500	Amer Agricultural Chem.	33½	Jan 5	50	Aug 12	13	Jan	35	Nov
*100	110	*102	110	*102	110	*103½	110	*102	108	*102	108	------	Do pref	95½	Jan 18	103	Aug 3	78½	Jan	96	Nov
45½	46	44⅛	46	44¼	45	44¾	46¼	44½	45	43¾	45	18,000	American Beet Sugar	20¼	Jan 13	49½	Aug 2	9½	Feb	24⅞	Apr
*95	96½	*95	96½	*95	96½	*95	97½	*95	96½	61½	96½	100	Do pref	82	Jan 7	97⅛	J'ne 11	65	Jan	81¾	Dec
12⅜	13¼	13	13⅝	12¾	13⅜	12¾	13¼	12½	12¾	12¼	12½	24,550	American Can	7½	Feb 23	14⅛	May 21	4	Feb	10¼	Nov
84¼	85⅛	84¼	85	84⅛	84¾	84	84⅞	84	84	82⅝	84	13,000	Do pref	71½	Feb 23	86	J'ne 4	44	Jan	76⅞	Nov
66¾	67¼	66½	67⅜	65¾	67	66	67	65	66⅛	64¾	66⅜	23,900	American Car & Foundry	44¼	Feb 24	70⅞	Aug 4	25½	Feb	50¾	Dec
*119	122	*119	121¾	120½	120½	*119⅛	120½	119	119	119	119½	400	Do pref	107½	Feb 23	124¾	Aug 3	84¼	Mch	109	Dec
74	74⅜	73½	75	73¾	74	74	74¾	73	73¼	71¾	73¼	8,300	American Cotton Oil	42⅛	Jan 5	77½	Aug 9	24¾	Feb	44¾	Nov
*102½	107	*102½	107	*102½	105	*102½	107	*102½	105	*102½	105	------	Do pref	98	Jan 7	106¼	May 11	§80	Jan	97	Nov
*232	235	232½	232½	*231	240	*231	240	*231	240	232	232	300	American Express	§205	Feb 5	232½	Aug 16	§170	Feb	§224	May
9	9⅜	9	9⅜	9	9¼	9	9	9	9	8½	8½	3,100	American Hide & Leather	6¼	Feb 25	9⅞	Aug 3	2¾	Feb	8½	Dec
49½	50¾	50½	51	49½	50½	49½	50½	48¾	49¼	48⅛	49	8,450	Do pref	34	Feb 24	51⅞	Aug 3	12½	Mch	37¾	Dec
36⅛	36¾	35	36½	32½	35¾	33¼	34⅜	33⅛	34	33¼	34	13,296	American Ice Securities	18⅞	Jan 8	42¼	Apr 13	12½	Feb	31⅞	Aug
16½	16½	16¼	16½	*16	17	16	16	15⅝	16	15⅝	15⅝	1,500	American Linseed	12	Feb 23	20	J'ne 14	6	Mch	17½	Dec
43½	43¾	43	43¼	42½	42½	42¼	43⅜	42¼	42¼	*41	42½	1,500	Do pref	29	Jan 12	47¾	J'ne 14	17	Mch	36¼	Dec
66¼	66¾	65	66	63¾	65⅛	64	65¾	61¾	63½	60½	62½	20,920	American Locomotive	49	Feb 23	69¼	Aug 4	31⅜	Feb	59⅝	Aug
*117½	119¾	----	----	*118	119¾	*117	119	*117½	119	*117	119	------	Do pref	109¼	Feb 24	122	Aug 4	85½	Jan	113	Dec
*9½	10	9½	9½	9⅜	9⅜	*9¼	9½	*9	9½	9	9	500	American Malt Corp	5½	J'ly 16	11½	J'ne 1	3	Mch	8⅝	Sep
*53½	55	53½	54	53½	53½	*53½	54	53	53	53	53½	1,100	Do pref	22	Jan 7	58½	J'ne 3	21	Jan	51⅛	Sep
89⅞	89⅞	90	90¼	90¼	90½	90½	90½	90⅜	90½	90¾	91⅛	1,763	Amer Smelters Sec pref B	80	Jan 4	91⅛	Aug 20	70	Jan	84⅛	Aug
101½	102⅞	101	102⅞	100¼	102⅜	100⅝	102⅝	99¼	101	96¾	99½	139,500	Amer Smelting & Refining	77¾	Feb 24	104⅞	Aug 12	55½	Feb	107	Aug
115¾	116¼	115½	115¾	114⅝	115⅛	*115	116	114	114½	113½	114	2,610	Do pref	101	Jan 2	116¾	Aug 6	87¾	Feb	110⅜	Aug
*250	300	*250	300	*250	300	*250	300	*250	300	*250	300	------	American Snuff	225	Mch 9	280	Aug 5	180	Aug	200	Apr
*101	110	*101	110	*101	110	*101	110	*101	106	*101	110	------	Do pref	95	Mch 1	105	May 22	80	Mch	97½	Sep
59½	59½	59½	59½	59	59	57	58	56¼	58⅛	58	58⅝	3,640	Amer Steel Found (new)	34⅞	Feb 24	63¼	Aug 7	28	Sep	41	Nov
132	132½	131½	133¼	131½	132	131	132¼	130	131	129	130¾	4,600	American Sugar Refining	121	J'ne 17	136	Apr 5	98¾	Jan	137¾	Aug
127	127	127¼	127¼	*126	128	*126	129	127	127	126⅛	126⅛	400	Do pref	120	J'ne 16	131	Apr 8	105	Feb	131	Nov
141½	142	141½	142	140⅞	141⅞	140½	141⅝	139¾	140¾	139⅜	140	18,600	American Teleph & Teleg	125	Feb 1	143⅜	Aug 2	101	Jan	132⅝	Nov
101⅝	101¾	101½	101¾	101½	101½	101¾	101¾	101¾	101¾	101½	101⅝	1,600	American Tobac (new) pf	90½	Feb 6	104	May 10	72½	Jan	97½	J'ly
38¼	39	33½	39	37⅞	38⅜	38¼	38¼	37⅞	37⅞	37⅞	38	3,300	American Woolen	26	Feb 4	39⅞	Aug 9	15½	Feb	32⅜	Dec
104½	104½	*104½	105¼	105	105	104¾	105⅜	105¼	105¼	104¾	105	2,000	Do pref	93¾	Jan 6	107¾	J'ne 14	78¼	Feb	97	Nov
49½	50	49¼	50	48¾	49¾	48½	49¾	48⅜	49	48	48½	9,800	dAnacondaCopper Par$25	$37¾	Feb 26	$52	May 8	$27½	Feb	53½	Nov
*107¾	----	*107¾	----	*107¾	----	*107¾	----	*107¾	----	*107¾	----	------	Assoc Merch 1st pref	105	Apr 2	114	J'ne 25	----	----	----	----
*107½	----	*107½	----	*107½	----	*107½	----	*107½	----	*107½	----	------	Do 2d pref	101½	Feb 17	104½	Feb 19	----	----	----	----
5	5	4¾	5	4⅞	5	4	5	4⅞	4⅞	*4⅞	5	1,230	dBatopilas Mining Par$20	$2⅞	Jan 29	$5½	J'ne 30	$2½	Jan	$5	Mch
32	32⅛	31⅞	32⅛	31¾	32	31¾	31¾	31¾	31¾	31¼	31⅜	2,350	Bethlehem Steel	18¾	Mch 9	34½	Aug 9	12	Jan	27¼	Nov
64¼	64¼	64¼	64¼	64¼	64¼	64	64	*63¾	64¼	63⅝	63⅝	800	Do pref	47	Feb 24	67	Aug 9	35	Apr	57	Nov
*146	149	148	148½	146	146	*146	148½	145½	148½	*147	150	1,000	Brooklyn Union Gas	118	Jan 28	149⅜	Aug 12	x85	Feb	152¼	Nov
*17	18¼	18⅛	18⅜	18	18	17	17	15⅛	16	15¼	15¼	840	Brunswick Dock & C Imp	13	Jan 13	20¾	J'ne 12	6	Jan	17	Nov
*30¼	32	*30¼	32	32	32	*30½	33	*30½	33	§31½	31¾	130	Butterick Co	23⅞	Jan 2	34⅞	May 17	§10	Feb	§25	Jan
37⅛	40	38¼	40½	38¾	39⅞	39¼	40¼	38⅝	41⅛	39	40⅜	86,720	Central Leather	25½	Mch 2	41⅛	Aug 19	15½	Feb	33	Dec
§109¼	109¼	109⅝	109⅝	109⅛	109⅛	109	109	109	109½	108⅝	108⅝	1,000	Do pref	99¾	Apr 5	110	Aug 4	75¾	Jan	102	Dec
44⅞	46¼	45¼	46	44¾	45½	45	45¾	44⅜	45¼	41¾	44⅞	23,450	Colorado Fuel & Iron	29	Feb 23	48⅜	Aug 3	15⅝	Feb	42	Dec
70½	71	71½	71½	70	70¾	70¼	71	69¾	70	69¾	70	4,150	Col & Hock Coal & Iron	21⅜	Feb 23	73¼	Aug 6	14¾	Mch	27½	Dec
146¼	147	144⅞	147	144¼	146	x142½	145	142⅜	143	141	144	26,095	Consolidated Gas (N Y)	114½	Feb 4	165¼	Jan 4	96	Jan	167	Dec
23⅝	24	23¾	23⅞	23	23¾	23⅛	23⅜	22¾	23	22¾	23	6,425	Corn Products Refining	16½	Feb 24	26½	J'ne 2	10¾	Feb	20½	Aug
88¾	88¾	*88¼	89	88½	89	88½	88⅞	88¼	88¼	88⅛	88½	1,950	Do pref	73¼	Feb 24	93½	J'ne 1	56	Jan	80	Aug
*56	60	*56	60	*56	60	*55	60	*55	60	*55	60	------	Crex Carpet	45	Jan 5	61	May 25	47½	Oct	48¼	Oct
38	38	38¼	38½	*38	38½	38	38⅞	37¾	38⅞	37½	38¾	5,100	Distillers' Securities Corp	32½	Feb 23	41½	Jan 25	29¼	Feb	38¾	Dec
*83	89½	*83	89½	90	90	*72	89½	*75	89½	*75	89½	------	Federal Mining & Smelt'g	55	Mch 2	95½	May 11	72½	Nov	94	Aug
93	93	*91	93	91½	92½	*91½	94½	91½	91½	*90½	91½	600	Do pref	80	Feb 24	94	Aug 11	59	Feb	89	Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Federal Sugar Ref of N Y	§45	Mch 20	§51	J'ly 12	55	J'ly	68½	J'ne
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	§90	Jan 25	95	Aug 3	73½	Feb	100	J'ly
169½	170⅛	168½	170	168	169½	168	169⅝	166	167	165⅞	166⅞	6,500	General Electric	150⅛	Feb 23	172¾	Aug 12	111	Jan	162¾	Dec
*100	105	*100	106	*100	105	*100	106	*100	105	*100	105	------	Granby Cons M S & P	91	Mch 12	110	Jan 4	78¾	Jan	109½	J'ly
89½	89½	89	89	88¾	88¾	*88	89	*85½	89⅞	----	----	800	Int Harvester stk tr ctfs	62	Jan 30	89⅞	Aug 12	52	J'ne	67⅝	Nov
121	121¼	121	121	121	121	121	121½	120¾	121	120¾	121	2,800	Do pref stk tr ctfs	109¼	Jan 16	123	J'ne 3	99	J'ne	110¼	Nov
*6¼	6⅞	6¼	6¾	6¾	6¾	*6½	7	*6½	7	*6¼	7	300	Int Mer Marine stk tr ctfs	5⅜	J'ly 9	9	Jan 2	6	Oct	9	May
*21¾	22¾	*21½	22¾	22¼	22¼	22	22	21⅝	21¾	20¾	21½	1,200	Do pref	18¾	J'ly 9	27⅝	Jan 2	16	Feb	26⅞	Dec
*16	17	17	18⅜	17⅛	18	17	17⅞	17⅛	17¾	17	17⅜	10,550	International Paper	9½	Mch 13	18⅜	Aug 16	8	Apr	13¼	Nov
*67	68	67⅞	68⅜	67	67⅞	67	67	66⅝	67	64¾	66	4,000	Do pref	47¾	Mch 18	69¾	Aug 3	47	Oct	65	Jan
40	42	41	42¼	40¾	41½	40	40	40	40½	39⅞	41	11,170	Internat Steam Pump	33½	Feb 25	42¾	May 12	13	Jan	39⅞	Dec
88	88⅝	83	88⅝	87⅛	88⅛	*87	88⅛	85¼	87	87	87¾	3,100	Do pref	82½	Jan 30	90	J'ly 16	65	Jan	84¼	Dec
*81	84¼	*81	84¼	*81	84¼	81½	81½	81½	81½	*81	83	200	Mackay Companies	70	Jan 21	84½	Aug 4	52	Feb	78	Nov
*74½	75	74⅛	74⅛	*74	75	*74	75	*74	74½	*74¼	74½	152	Do pref	69½	Jan 9	75⅛	J'ne 10	59⅞	Feb	71¾	Nov
106	106½	*105¾	107	*103½	108½	107	107	*103½	108½	106½	106½	500	National Biscuit	96½	Jan 2	108⅝	Jan 16	68	Jan	97	Dec
*126⅛	----	*126⅛	----	*124¼	----	*126	----	§126	126	*126	----	50	Do pref	118½	Jan 11	127	Aug 4	102	Jan	120½	Dec
*16½	17½	17	17	17	17⅜	17¼	17⅝	17	17	*16¾	17½	2,400	Nat Enamel'g & Stamp'g	12⅝	Feb 24	18¾	J'ne 8	7½	Feb	15¼	Dec
*91	95	94½	94½	94½	94½	*94	96	*93½	96	*93	96	200	Do pref	82	Jan 5	94½	Aug 16	70	Feb	x82¼	Dec
92⅝	93¾	92⅝	93¾	91½	92¾	91¼	93¼	90⅞	91¾	89¾	91	31,200	National Lead	71¼	Feb 25	94	Aug 13	36	Feb	92	Aug
*113	114	113¼	113¾	*113⅜	114	113⅜	113½	*113¼	113¾	x111¾	112	642	Do pref	102¾	Apr 21	113¾	Aug 12	87½	Jan	106¼	Nov
3½	3½	3½	3½	----	----	----	----	----	----	----	----	200	Newhouse M & S Par $10	$1½	J'ne 24	$6	Jan 2	$4⅜	Oct	$9⅞	Jan
*90	95	94	94	*90	95	*90	95	*----	93	89⅞	90	500	New York Air Brake	80	Feb 23	97	Aug 10	50	Jan	98	Nov
*141	142	141	141¼	*140	142	140½	140½	*140	142	*140	142	300	N Y & N J Telephone	§113	Jan 7	142½	Aug 3	90	Feb	122	Nov
85⅛	85½	83¾	84½	83	83⅝	83¼	84	82¾	83	82	82¾	4,900	North American Co. new	72	Jan 13	87½	J'ne 14	42⅛	Mch	78	Nov
32¼	32¼	31½	31½	*31¼	32½	32⅞	33⅞	*31¼	32¾	32	32⅝	2,600	Pacific Mail	29⅛	Feb 24	36¾	Jan 14	24	Apr	40¼	Dec
118½	119¾	118	120	117⅛	118½	116⅞	118¾	116⅛	117¼	115	116¾	42,450	People's G L & C (Chic)	101½	Jan 13	120	Aug 16	80	Jan	106½	Dec
*14½	15½	13½	15	15	16⅜	16¾	18	17	18⅛	17⅛	19⅜	45,500	Pittsburgh Coal Co	10	Apr 21	19⅜	Aug 20	8½	Mch	14⅝	Dec
*51	54½	52	53	53½	54⅜	54	55	54	54½	54¾	56⅜	3,700	Do pref	40	Feb 25	56¾	Aug 5	36½	Feb	50	Dec
51	51¼	50⅛	51⅛	49	50⅜	50	50¾	47⅝	48¼	48	48⅞	12,390	Pressed Steel Car	30½	Feb 23	56	Aug 3	17¼	Feb	45	Dec
109	109	109	109	107	108	107⅝	107⅝	*106	108	106	106	1,140	Do pref	96	Feb 26	111¾	Aug 11	69	Jan	102¼	Dec
*196	199	*196	199	*195	198	197	197	*195	198	196	196	200	Pullman Company	169	Jan 30	200	Aug 6	147	Jan	174	Nov
6	6	6½	6½	*5	7	5½	6½	6½	6⅝	6½	6½	1,100	Quicksilver Mining	1⅝	Jan 4	9⅜	J'ly 6	½	Apr	1¾	Dec
*5½	6½	*5½	6½	*5½	6½	5½	5½	*5	7	*5	7	100	Do pref	3	Mch 29	10	May 13	1½	Jan	3½	Dec
49½	50	49⅛	50	48	49	50	51	49⅝	50	47	49	4,900	Railway Steel Spring	32½	Mch 8	54½	Aug 4	23¾	Feb	49¼	Dec
106¼	106¼	*106¼	109	*106¼	108½	107½	107½	*106	109	*107½	109	200	Do pref	97⅞	Feb 24	109	Aug 11	75	Jan	103	Dec
38⅝	39½	38¼	39⅞	38	38⅞	37⅛	39	37½	38⅛	36⅝	37⅝	28,050	Republic Iron & Steel	16⅝	Feb 23	‡39⅞	Aug 7	14¾	Feb	29	Nov
107	107¾	107	107⅜	105¾	107	106	107	105	105¼	104½	105½	6,200	Do pref	67⅛	Feb 24	110¼	J'ly 28	63	J'ne	89½	Nov
85⅞	85⅞	86	86	84⅝	85½	85	85¾	84	85	x82⅝	85	3,360	Sloss-Sheffield Steel & Ir	68	Feb 23	88⅛	Aug 7	36	Jan	81¾	Nov
*119	123	----	----	*119	122	*119	121	*119	121	*119	121	------	Do pref	107⅜	Feb 20	119	Aug 11	87½	Jan	110¼	Dec
38½	39	39	39	38⅞	39⅛	38½	38¾	38⅜	38½	38	39⅜	5,000	dTennesseeCopper Par$25	$34¾	Feb 26	$49	Jan 4	$25½	Feb	$52¼	Nov
*90	93	*90	91	90	90	*86	90	*87½	89	*87½	89	100	Texas Pacific Land Trust	80½	Feb 23	93⅞	J'ly 10	45	Feb	84½	Dec
14⅜	14⅜	14¼	15	14	14	14	14¼	13½	13½	13⅜	13¾	2,100	Union Bag & Paper	9¼	Feb 24	15⅜	J'ne 18	4	Feb	9⅝	Nov
*77½	79½	*75	79½	*77½	80	*78	80	*75	79½	§79½	79½	40	Do pref	66	Jan 8	81¼	J'ne 29	44⅞	Jan	66¾	Nov
§111¼	111¼	111	111	*110¾	111¼	----	----	111	111	110½	110¾	736	United Dry Goods pf ctfs	110¼	J'ne 21	111¾	Aug 6	----	----	----	----
*32	33¼	33¼	33¼	*32	34	*32	33¼	*31¼	33	----	----	300	U S Cast I Pipe & Foundr	24⅜	Feb 24	35½	J'ne 5	17½	Feb	30⅞	Dec
84½	84½	84¾	85	84⅞	85½	86	87½	86	86½	x85¼	85½	4,105	Do pref	70	Mch 2	87½	Aug 18	56⅝	Jan	78⅞	Aug
*89	95	*89	95	*89	95	*89	95	*89	95	*89	95	------	United States Express	82	Feb 10	§99	Apr 30	70	Feb	90	Jan
83	83	83¼	83½	82¾	83	82⅛	83	82⅛	82⅞	82⅞	83	2,200	U S Realty & Improvem't	64	Feb 23	85½	May 17	36¼	Feb	64	Nov
*14	16	*14	16	*14	16	*14	16	*14	16	*14	16	------	U S Reduction & Refin'g	10	Mch 12	17½	J'ne 17	4	Feb	15¼	Aug
*35	39	*35	39½	*37	39½	*36	39½	*36	39½	*36	39½	------	Do pref	24	Feb 24	39½	Aug 12	16	Feb	39	Aug
50⅞	52⅜	50¼	52	50	53¼	53¼	55⅛	52⅞	57⅝	55	57	74,043	United States Rubber	27	Feb 24	57⅝	Aug 19	17¾	Feb	37½	Aug
118½	120¼	119	120	118½	119¼	119	120¼	118¾	119¼	119	119	9,170	Do 1st pref	98	Jan 29	120¼	Aug 14	76	Feb	108	Dec
88	88⅜	88¼	88¼	87	87¾	88	88¼	*86	88	86½	87¾	2,850	Do 2d pref	67½	Feb 25	88⅜	Aug 14	42	Feb	75½	Nov
76⅝	78⅞	76¾	78⅞	76⅜	78¼	76¾	78⅝	75⅜	77	73¼	75⅝	1090210	United States Steel	41¼	Feb 23	78⅞	Aug 12	25¾	Jan	58¾	Nov
125⅞	128	125⅛	127½	125¼	126¼	125⅛	126⅝	124½	125⅜	123¼	124⅞	27,405	Do pref	107	Feb 23	129⅜	Aug 4	87½	Jan	114⅝	Nov
52⅝	53	52⅛	53	52	52½	51¼	52	50	51	50⅜	50⅞	5,920	dUtah Copper Par $10	$39⅛	Feb 26	$54½	Aug 12	20	Jan	$52¾	Nov
48¾	49⅝	48⅛	49⅝	48	49	48⅛	48⅞	47⅝	48¼	47	48	12,300	Virginia-Carolina Chem	40⅞	Feb 24	56¼	J'ne 14	16	Feb	45¾	Dec
*122	124	*122	125	*123	125	*123	125	*123	125	*123	125	------	Do pref	114	Jan 19	123	J'ne 28	x87	Jan	115	Nov
*64	67	65½	65½	*63	65	*63	66	*63	67	*63	67	100	Virginia Iron Coal & Coke	57	Feb 23	67	J'ly 19	43	Jan	68	Nov
*310	----	*310	----	*315	----	*315	----	*310	----	*310	----	------	Wells Fargo & Co	300	Jan 5	330	May 28	§250	Feb	325	Nov
74½	74½	74	75	73⅜	73¾	74¾	74¾	74	74	72	73	2,250	Western Union Teleg	64	Feb 24	78½	May 7	41	Feb	71¾	Nov
87	87	86	87	85⅞	86	86	86	85	85½	84	84¾	6,300	Westingh'se El & Mfg assen	74	Feb 24	90	Aug 7	38	Mch	94	Nov
*120	130	125	125	125	125	*120	140	*125	128	*120	133	200	Do 1st pref	110	Mch 3	130	Aug 12	58	Mch	125	Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr.	690	710	N Y Life & Tr	1090	1110	*Brooklyn*		
Borough ¶	90	105	North Side ¶	150	----	Carnegie	175	185	Guardian Tr	160	----	N Y Trust	610	----	Brooklyn Tr	410	420
Broadway ¶	b350	410	People's	155	---	Central Tr.	b990	1025	Hudson	175	----	Standard Tr	350	375	Citizens'	138	145
Brooklyn ¶	----	145	Prosp'ct Pk ¶	150	160	Columbia	287½	295	Knickerb'kr	335	350	TitleGu & Tr	495	505	Flatbush	200	225
First	280	----	Terminal ¶	----	130	Commercial	145	148	Law T I & Tr	†245	----	Tr Co of Am	†365	----	Franklin	200	----
Hillside ¶	110	130	Union ¶	100	105	Com'wealth	----	155	Lincoln Tr.	165	170	Union Trust	1275	1300	Hamilton	265	275
Home Bk ¶	110	125				Empire	300	310	Manhattan	370	390	US Mtg & Tr	445	460	Home	108	----
Homestead ¶	100	125	*Trust Co's*			Equit'ble Tr	480	500	Mercantile	725	750	Unit States	1220	----	Kings Co	500	----
Manufac'rs	410	430	*N Y City*			Farm Lo & T	1500	----	Metropol'tn	----	555	Van Norden	----	260	L Isl L & Tr	300	315
Mechanics' ¶	240	250	Astor	335	345	Fidelity	203	207	Morton Tr.	500	----	Washington	375	410	Nassau	150	170
Montauk	145	----	Bankers' Tr	875	----	Fifth Av Tr	400	420	Mutual	120	127	Westchester	145	155	People's	285	500
Nassau	240	270	B'way Tr.	145	155	Fulton	270	----	Mut All'nce	135	----	Windsor	135	145	Queens Co.	120	130
Nat City	290	310													Williamsb'g	80	100

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-div. and rights. d Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. s Trust co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending August 20	Int'st Period	Price Friday August 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101½	101½	J'ly'09	....	101½	102⅞
U S 2s consol coupon....d1930	Q-J	100¾	101½	101	Aug'09	....	101	103
U S 3s registered.....k1918	Q-F	102	Sale	102	102	1	101	103⅝
U S 3s coupon.....k1918	Q-F	101½	Sale	101½	101½	11	100¾	102½
U S 3s con small bonds..k1918	Q-F	.....	.....	100¼	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	116	117	116⅜	116¾	34	116⅛	119¼
U S 4s coupon.....1925	Q-F	118	119	119¼	Aug'08	....	119	121
U S Pan Can 10-30 yr 2s.k1936	Q-N	100½	101½	101	Mar'09	....	101	101⅛
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 95½	96¼	95½	Aug'09	....	95⅛	99
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 95⅛	Sale	94⅜	95¼	81	90⅜	95¼
2d series 4½s.....1925	J-J	‡ 93½	Sale	93⅛	93½	37	89¼	94¼
Sterling loan 4s.....1931	J-J	‡ 86⅜	Sale	86	86½	8	80¾	88¾
Repub of Cuba 5s exten debt..	M-S	‡ 102½	103	103	103	2	101¾	104½
San Paulo (Brazil) 5s tr recets'18	J-J	‡ 94¾	95	95	95	1	¶92	95¾
U S of Mexico s f g 5s of 1899	Q-J	99⅞	100⅛	99¼	Aug'09	....	97¾	101½
Gold 4s of 1904.....1954	J-D	93¾	94½	94	94¼	27	92¼	95
‡ These are prices on the basis of $5 to £.								
State and City Securities								
Dist of Columbia 3-65s.....1924	F-A	108	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s..1914	J-J	95	.....	105½	Dec'04	....	.....	.....
New York City—								
4s when and as issued..1959	M-N	101⅜	Sale	101¼	101⅜	92	100½	101½
4% Corporate Stock.....1958	M-N	101	101½	101¾	Aug'09	....	101	103
4% assessment bonds..1918	M-N	.....	.....	101¾	Dec'08	....	.....	.....
New 4½s.....1957	M-N	111½	112	112	112	1	111⅛	112⅝
New 4½s.....1917	M-N	.....	.....	104⅞	J'ly'09	....	104	104⅞
4½% Corporate Stock..1957	M-N	111½	Sale	111½	112	18	111⅜	112½
4½% assessmt bonds....1917	M-N	104⅛	104⅞	104⅜	104⅜	1	104	104½
4% Corporate Stock....1957	M-N	101	101½	101⅜	101¾	9	101	103⅛
N Y State—Highway 4s..1958	M-S	.....	.....	113⅝	J'ne'09	....	112¾	113⅝
So Carolina 4½s 20-40.....1933	J-J	101	.....	102¼	Jan'09	....	102¼	102¼
Tenn new settlement 3s..1913	J-J	95¾	.....	95¾	Feb'09	....	95½	95¾
Virginia fund debt 2-3s...1991	J-J	91⅛	94	91½	Aug'09	....	91½	93
6s deferred Brown Bros ctfs..	....	.....	43	42½	Aug'09	....	37⅛	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	84	84	J'ly'09	....	84	87¾
Atch T & S Fe—Gen g 4s.1995	A-O	100¾	Sale	100½	100¾	88	100⅛	101⅞
Registered.....1995	A-O	99⅞	100½	100	Aug'09	....	99	100⅞
Adjustment g 4s.....h1995	Nov	93½	94	94	Aug'09	....	92	95½
Registered.....h1995	Nov	.....	.....	92¼	Feb'09	....	92¼	92¼
Stamped.....h1995	M-N	93¾	94	93⅞	94	42	92½	95½
Sub rects (full paid) conv 4s	....	116½	Sale	116½	119	290	112¼	119½
Conv g 4s.....1955	J-D	117¾	Sale	117¾	119½	198	102½	120
10-year conv g 5s.....1917	J-D	117¼	Sale	116½	119¾	578	105¾	120⅜
Debentures 4s Series H..1910	F-A	99⅞	.....	99½	J'ly'09	....	99½	99½
Series K.....1913	F-A	98½	.....	98½	J'ly'09	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	97¼	97⅝	97½	Aug'09	....	97	99
Short Line 1st 4s g.....1958	J-J	.....	94½	94½	94¾	43	94	96¼
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	96¼	Sale	96	96⅝	31	94¼	96⅝
Charles & Sav 1st g 7s..1936	J-J	132¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	127	128	127	J'ne'09	....	127	127
1st gold 5s.....1934	A-O	113	.....	112½	J'ly'09	....	112½	114
Ala Mid 1st gu gold 5s..1928	M-N	109	111	110⅞	May'09	....	110⅞	110⅞
Bruns & W 1st gu g 4s..1938	J-J	96	.....	96¼	J'ne'09	....	96¼	96¼
L & N coll g 4s.....o1952	M-N	91⅞	Sale	91⅞	92¼	35	86	93½
Sil Sp Oca & G gu g 4s..1918	J-J	97	.....	97¼	J'ne'09	....	97	97¼
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94	Sale	94	94⅛	11	93	95
Registered.....h1925	Q-J	.....	.....	93	May'09	....	92	93
Gold 4s.....h1948	A-O	100⅜	Sale	100½	101	53	99¾	101⅝
Registered.....h1948	Q-J	.....	99⅝	98½	Aug'09	....	98½	100¾
Pitts Junc 1st gold 6s...1922	J-J	108	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	88	89	89	J'ly'09	....	88	89¼
P L E & W Va Sys ref 4s1941	M-N	93¾	.....	93⅝	93⅞	80	93	96
Southw Div 1st g 3½s...1925	J-J	90⅞	91	90⅞	91	24	90	91⅞
Registered.....h1925	Q-J	.....	.....	91	Apr'09	....	91	91
Monon Riv 1st gu g 5s..1919	F-A	101	.....	105⅞	Feb'07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102½	.....	103	J'ne'09	....	103	103
Cl Lor & W con 1st g 5s 1933	A-O	113	.....	113	Aug'09	....	110⅛	113¾
Ohio River RR 1st g 5s.1936	J-D	103	.....	113½	Feb'09	....	113½	113½
General gold 5s.....1937	A-O	.....	110½	110½	J'ne'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110¾	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98¼	.....	98	Apr'09	....	98	98
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116	116¾	116¾	Aug'09	....	116½	117⅜
Consol 4½s.....1957	M-N	110	110⅛	110⅛	J'ly'09	....	109	110⅛
All & West 1st g 4s gu..1998	A-O	100⅛	Sale	100¼	100¼	5	100	100¼
Cl & Mah 1st gu g 5s....1943	J-J	115⅛	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	117¾	Sale	117¾	117¾	5	117¾	119
Consol 1st g 6s.....1922	J-D	120⅛	120½	120⅛	Aug'09	....	118¾	121½
Buffalo & Southwest *See* Erie								
Bufl & Susq 1st ref g 4s.d1951	J-J	.....	87	89¾	May'09	....	87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s.....1913	J-J	.....	106	106½	Aug'09	....	106⅛	107
2d 5s.....1913	M-S	102½	.....	102½	J'ly'09	....	101½	103
Registered.....1913	M-S	.....	102⅛	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	116	116½	116½	Feb'09	....	115½	116½
Consol gold 5s.....1945	M-N	110½	111⅛	110½	Aug'09	....	108⅜	111⅜
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	89	Sale	89	90	20	79	90⅞
Stamped.....	....	.....	.....	90	J'ne'09	....	80	90
2d pref income g 5s....p1945	Oct	73	.....	78	J'ly'09	....	63	84
2d pref income g 5s stamped	....	73	.....	75½	Aug'09	....	60	84

BONDS N. Y. STOCK EXCHANGE Week Ending August 20	Int'st Period	Price Friday August 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—*(Con)*								
3d pref income g 5s....p1945	Oct	69	75	76½	J'ly'09	....	53	80
3d pref income g 5s stamped.	....	.....	77¼	76½	J'ly'09	....	54	80
Chatt Div pur mon g 4s.1951	J-D	90⅝	.....	89⅝	Feb'08	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	110	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	106⅝	109¾	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110½	.....	110¼	May'09	....	110¼	110¼
Cen RR & B of Ga col g 5s 1937	M-N	105	105¼	105	105	1	104	106
Cent of N J gen'l gold 5s.1987	J-J	127⅝	Sale	127⅝	127⅝	1	127	129
Registered.....h1987	Q-J	126½	.....	127	J'ly'09	....	126	127¾
Am Dock & Imp gu 5s..1921	J-J	.....	110	110	J'ly'09	....	109	110⅛
Le & Hud R gen gu g 5s 1920	J-J	101	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100⅞	.....	101	J'ne'09	....	99¾	101
Con ext guar 4½s....g1910	Q-M	100⅜	.....	100⅜	Aug'09	....	99⅞	100½
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 24s.e1920	Q-F	89¾	91	89¾	90	2	80¼	90
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	*102⅛	.....	102⅛	Aug'05	....	101½	103⅛
1st consol g 5s.....1939	M-N	114½	Sale	114½	114½	7	114¼	117
Registered.....1939	M-N	.....	.....	114½	Feb'09	....	113½	114½
Gen funding & impt 5s.1929	J-J	101⅛	101⅜	101½	101½	11	100¾	103¼
General gold 4½s.....1992	M-S	103⅞	Sale	103⅞	104¼	24	103⅞	106⅝
Registered.....1992	M-S	103¾	104½	105	Apr'09	....	105	105
Big Sandy 1st 4s.....1944	J-D	88½	89	88¾	Aug'09	....	88⅝	91
Craig Valley 1st g 5s.....1940	J-J	.....	113	110	May'09	....	107½	110¾
Potts Creek Br 1st 4s..1946	J-J	.....	.....	90	Jan '09	....	90	90
R & A Div 1st con g 4s..1989	J-J	.....	99¾	99	J'ly'09	....	99	100½
2d consol g 4s.....1989	J-J	.....	97½	96¼	Apr'09	....	96¼	96¼
Warm Spr Val 1st g 5s..1941	M-S	107½	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	93	95½	95	Sep'08	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	77¼	.....	77¼	77¼	1	77¼	80
Railway 1st lien 3½s...1950	J-J	76	76½	76⅛	76⅛	10	73½	77
Registered.....1950	J-J	.....	.....	73	Feb'09	....	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	99½	.....	99½	99¾	2	99½	100¾
General 4s.....1958	M-S	99¾	Sale	99½	99¾	39	98	101
Illinois Div 3½s.....1949	J-J	90⅛	.....	90	90	5	90	93
Registered.....1949	J-J	.....	.....	91¾	Dec'08	....	.....	.....
Ills Div 4s.....1949	J-J	100¼	101	100¾	100⅞	22	100	103⅛
Iowa Div sink fund 5s..1919	A-O	105½	.....	105¾	Apr'09	....	105⅝	106
Sinking fund 4s.....1919	A-O	99⅝	100	99¾	Aug'09	....	99¾	101¾
Nebraska Extension 4s.1927	M-N	100⅛	100¼	100	100	22	100	102¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	101⅛	101⅛
Southwestern Div 4s.....1921	M-S	99½	.....	99¾	J'ly'09	....	99	100⅜
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102	102¾	102	Aug'09	....	101¾	103¼
Han & St Jos consol 6s..1911	M-S	102¾	.....	102¾	102¾	1	102¾	103¾
Chic & E Ill ref & imp g 4s 1955	J-J	86½	87⅝	87	87½	5	85	90
1st consol g 6s.....1934	A-O	129¼	129½	137	May'09	....	129⅜	137
General consol 1st 5s.....1937	M-N	114⅛	114⅝	114½	Aug'09	....	114	115¾
Registered.....1937	M-N	.....	.....	114	May'09	....	114	114⅛
Chic & Ind C Ry 1st 5s.1936	J-J	113½	.....	113½	J'ly'09	....	113½	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	127¾	128⅛	127½	J'ly'09	....	127	129
Refunding gold 5s.....1947	J-J	113	113½	112½	May'09	....	112½	114⅞
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	101¾	J'ly'09	....	101½	102¼
Chic Mil & St P term g 5s 1914	J-J	104¼	105⅛	104½	Aug'09	....	104½	105¼
General g 4s series A...e1989	J-J	104	104⅜	104	104	8	102½	104⅝
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	90	Sale	89½	90	8	89½	92¾
25-yr deben 4s (w i).....1934	J-J	94⅝	Sale	94½	94¾	296	94½	95
Chic & L Su Div g 5s.....1921	J-J	109⅛	.....	109¾	May'09	....	109¾	109¾
Chic & Mo Riv Div 5s....1926	J-J	111½	113½	112	J'ly'09	....	112	113⅛
Chic & Pac Div 6s.....1910	J-J	100¼	101¾	101¼	J'ne'09	....	101¼	101⅞
Chic & P W 1st g 5s.....1921	J-J	109⅛	109⅜	109⅜	Aug'09	....	109⅛	110½
Dak & Gt So g 5s.....1916	J-J	104⅛	.....	104⅝	104⅝	4	104⅝	105⅞
Far & Sou assu g 6s.....1924	J-J	120	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	100½	101½	101	Aug'09	....	101	102¾
1st 5s.....1910	J-J	100¼	.....	101	Mar'09	....	101	101
LaCrosse & D 1st 5s.....1919	J-J	106½	.....	109½	Nov'08	....	.....	.....
Mineral Point Div 5s.....1910	J-J	100¼	.....	101⅝	May'09	....	101⅛	101¾
So Minn Div 1st 6s.....1910	J-J	100½	.....	101⅛	J'ly'09	....	101	102
Wis & Minn Div g 5s.....1921	J-J	109¾	109¾	109¾	109¾	2	109¾	110
Mil & No 1st M L 6s.....1910	J-D	100⅞	101⅝	101¾	J'ly'09	....	101¾	101⅞
1st consol 6s.....1913	J-D	106	.....	107¾	J'ne'09	....	107⅜	107¾
Chic & Northw cons 7s.....1915	Q-F	113¾	114¾	115	J'ly'09	....	114¼	116½
Extension 4s.....1886-1926	F-A	.....	.....	100¾	J'ly'09	....	100⅝	102
Registered.....1886-1926	F-A	.....	.....	100½	J'ly'09	....	99¾	101
General gold 3½s.....1987	M-N	90½	Sale	90½	91½	37	90½	94¾
Registered.....p1987	Q-F	.....	.....	93⅛	Apr'09	....	93⅛	93⅜
Sinking fund 6s...1879-1929	A-O	112¼	.....	112	Aug'09	....	112	112
Registered.....1879-1929	A-O	111¼	.....	109¾	Feb'09	....	109¾	109¾
Sinking fund 5s...1879-1929	A-O	110	.....	110⅛	Aug'09	....	108	110⅛
Registered.....1879-1929	A-O	.....	.....	110¾	Jan '09	....	110¾	110¾
Debenture 5s.....1909	M-N	99⅞	.....	100½	J'ne'09	....	100¼	101
Registered.....1909	M-N	.....	.....	100⅝	May'09	....	100⅝	100⅝
Debenture 5s.....1921	A-O	107	107¾	107½	Aug'09	....	107	109¼
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	111	Sale	111	111	1	111	113½
Registered.....1933	M-N	*.....	111	109	J'ly'08	....	.....	.....
North Illinois 1st 5s.....1910	M-S	100	.....	101	Apr'09	....	101	101¼
Mil L S & West 1st g 6s 1921	M-S	118½	119⅜	118½	Aug'09	....	118½	119¾
Ext & imp s fund g 5s 1929	F-A	113	.....	115	Jan '09	....	113½	115
Ashland Div 1st g 6s...1925	M-S	121¾	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122	.....	123⅛	Apr'09	....	122¾	123⅛
Incomes.....1911	M-N	102	103½	103½	May'09	....	103½	103½
Chic Rock Isl & Pac 6s...1917	J-J	113⅛	113½	113½	Aug'09	....	113¼	114½
Registered.....1917	J-J	113	114	112½	J'ly'08	....	.....	.....
General gold 4s.....1988	J-J	99½	99¾	99⅝	99¾	21	99½	101½
Registered.....1988	J-J	99	.....	100⅛	Apr'09	....	99¾	100⅛
Refunding g 4s.....1934	A-O	90⅛	Sale	90⅛	92¼	101	90⅛	94
Coll trust Series H 4s..1910	M-N	99	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	97¼	.....	97	J'ne'09	....	97	97
M 4s.....1915	M-N	94⅞	.....	94⅞	94⅞	10	94½	94⅞
N 4s.....1916	M-N	94¼	.....	93¾	Feb'09	....	93¾	93¾
O 4s.....1917	M-N	93½	.....	93½	Aug'09	....	93½	95
P 4s.....1918	M-N	93¼	95	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	80	Sale	80	81¼	243	75½	82¼
Registered.....2002	M-N	.....	.....	80	J'ly'09	....	80	80
Coll trust gold 5s.....1913	M-S	.....	93½	92⅜	93½	10	87½	94½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	114	115	115	May'09	....	115	117
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	108	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	.....	106½	106⅝	J'ly'09	....	102½	108
1st refund conv g 4s....2002	J-J	86½	Sale	86	87¼	489	81½	89½
Bk City 1st con 5s.1916-1941	J-J	103⅝	.....	103⅝	J'ly'09	....	102½	105
Bk Q Co & S con gu g 5s.1941	M-N	90	99½	99½	Mar'09	....	99½	99½
Bklyn Un El 1st g 4-5s.1950	F-A	103¼	.....	103½	103¾	13	100¾	106
Stamped guar 4-5s.....1950	F-A	.....	.....	104	Aug'09	....	102½	104¼
Kings Co El 1st g 4s.....1949	F-A	.....	87	87½	J'ly'09	....	86	87½
Stamped guar 4s.....1949	F-A	87⅜	88	87½	87¾	2	85	88
Nassau Elec gu g 4s.....1951	J-J	81	83	82¾	J'ly'09	....	78½	84
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	102	J'ly'09	....	102	102⅜
Stamped guar 4½s.....1951	J-J	102⅜	.....	102¼	J'ly'09	....	101⅜	102¼
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	83	.....	82	J'ly'09	....	81½	85
Havana Elec consol g 5s.1952	F-A	89	92	92	Aug'09	....	89	92
Inter-Met coll 4½s.....1956	A-O	83⅜	Sale	82¼	83⅞	168	76	85
Inter Rap T 3-yr conv 6s.1911	M-N	104	Sale	104	104¼	12	103	104¾
Internat Trac coll tr 4s..1949	J-J	.....	72½	71⅞	J'ly'09	....	71⅞	72½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Met St Ry gen col tr g 5s.1997	F-A	81½	84	92	J'ly'09	....	81¾	92
Ref g 4s.....2002	A-O	48	.....	48	J'ly'09	....	43½	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	.....	105	104½	J'ly'09	....	103	105½
Col & 9th Av 1st gu g 5s.1993	M-S	.....	102½	100	J'ne'09	....	100	102½
Lex Av & P F 1st gu g 5s 1993	M-S	.....	102½	100	Aug'09	....	100	102½
Third Ave RR con gu 4s 2000	J-J	67½	.....	68	J'ly'09	....	65½	72½
Cent Tr Co certfs stmpd...	....	69¼	Sale	67¾	69⅞	176	63¼	72¾
Third Ave Ry 1st g 5s..1937	J-J	109	110½	109½	J'ly'09	....	108	115½
N Ori Ry & Lt gen 4½s ..1935	J-J	86⅛	86½	86½	Aug'09	....	83⅛	86½
St Jos Ry Lt H & P 1st g 5s '37	M-N	101	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	108	110½	Nov'06	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	97	99	99	J'ly'09	....	98	99
Underground of Lon 5s...1920	M-N	99¼	.....	98	Apr'09	....	98	98
4½s.....1938	J-J	84	84½	84½	84½	17	73½	85
Income 6s.....1948	....	.....	37	35	35	5	22	37½
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '05	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	75⅞	Sale	75¼	75⅞	37	72	79⅜
United Rys St L 1st g 4s.1934	J-J	.....	85	84⅜	Aug'09	....	84¼	85

*No price Friday; latest this week. ¶Flat. *a*Due Jan *d*Due Apr *e*Due May *g*Due J'ne *h*Due J'ly *k*Due Aug *o*Due Oct *p*Due Nov *s*Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 20	Int'st Period	Price Friday August 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—*(Con)*								
Choc Ok & G gen g 5s .c1919	J-J	104⅝	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	.....	111⅛	111	111⅛	2	111	111⅛
Keok & Des M 1st 5s....1923	A-O	105	106	105	Mar'09	....	103	105
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	.....	129½	129¼	Aug'09	....	128¾	130⅞
Cons 6s reduced to 3½s.1930	J-D	92	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	128¼	.....	128½	J'ly'09	....	128½	129⅞
Nor Wisconsin 1st 6s...1930	J-J	128	.....	129⅝	May'09	....	129⅝	129⅝
St P & S City 1st g 6s...1919	A-O	116	116⅝	116½	116½	10	115⅝	119
Chic & West Ind gen g 6s *q*1932	Q-M	.....	.....	112½	Apr'09	....	112	112½
Consol 50-year 4s.....1952	J-J	.....	94¾	94¼	94½	60	94⅛	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	101	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	105	.....	109½	Aug'09	....	95	109½
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	...	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	* 93	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	105	110	96½	Jan '09	....	96½	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	98⅛	98½	98⅛	98⅛	6	97¼	98⅞
Cairo Div 1st gold 4s....1939	J-J	94½	95	94½	94½	1	94½	97
Cin W & M Div 1st g 4s.1991	J-J	94½	.....	94½	Aug'09	....	94	95
St L Div 1st col tr g 4s..1990	M-N	95¾	96	96	96	1	95½	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	96	.....	92	Feb '08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	94	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	105⅞	.....	106	Apr'09	....	106	106
1st gold 4s.....*k*1936	Q-F	98⅝	.....	98⅝	Aug'09	....	98½	98⅞
Registered *k*1936	Q-F	98	.....	98	Aug'09	....	98	98½
Cin S & Cl con 1st g 5s..1928	J-J	109⅛	.....	109⅛	May'09	....	109⅛	109½
C C C & I consol 7s.....1914	J-D	111	.....	111½	J'ly '09	....	111½	111½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	127¾	.....	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	94	.....	93¾	Aug'09	....	92¼	96½
Income 4s.....1990	Apr	.....	59½	60	60	8	40	60⅛
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	84	Sale	84	85	7	80	87½
Colorado & Sou 1st g 4s...1929	F-A	98	99	98	98	15	97¼	99
Refund & ext 4½s 1935	M-N	99	Sale	99	99¼	59	96¾	100⅛
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	100	.....	95	Jan '09	....	95	95
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	111	115	113¼	J'ly'09	....	113¼	114⅝
1st consol guar 7s.....1915	J-D	115½	115⅞	116⅛	J'ly'09	....	116⅛	117⅝
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	94	96¾	94	J'ly'09	....	93⅜	96¼
N Y Lack & W 1st 6s...1921	J-J	*119	119½	119	119	19	119	121
Construction 5s.....1923	F-A	110½	111	111	J'ly'09	....	110½	112⅜
Term & improve 4s....1923	M-N	100¾	101¼	100¾	100¾	2	99⅞	100⅞
Warren 1st ref gu g 3½s.2000	F-A	93	.....	102⅛	Feb '03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	120⅞	.....	120	May'09	....	120	122
Registered.....1917	M-S	120½	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	101¾	102	102	Aug'09	....	101	103
10-yr conv deb 4s.....1916	J-D	105½	.....	106	106½	38	100	107⅝
1st lien equip g 4½s 1922	J-J	.....	103½	103⅝	J'ly'09	....	101½	103⅝
Alb & Sus conv 3½s.....1946	A-O	.....	105	104½	Aug'09	....	97	107
Rens & Saratoga 1st 7s.1921	M-N	128¼	.....	128¼	J'ly '09	....	128¼	128½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97⅜	Sale	97⅜	97½	5	96	98½
Consol gold 4½s.....1936	J-J	104	.....	104	J'ne'09	....	103	106
Improvement gold 5s...1928	J-D	102½	.....	102½	J'ly '09	....	101¾	103½
1st & refunding 5s.....1955	F-A	95⅞	Sale	95	96	217	92⅝	96½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	75	78	J'ne'09	....	78	80
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	.....	95½	95⅝	Aug'09	....	95	100⅛
Mge and col trust 4s A.1949	A-O	.....	84¾	85½	J'ly '09	....	83	87
Utah Cent 1st gu g 4s *a*1917	A-O	.....	95	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	95	.....	95	J'ly '09	....	93	95
Gold 4s.....1995	J-D	91	94	92	J'ly '09	....	88	92
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	81½	81	Aug'09	....	80	82
Dul & Iron Range 1st 5s..1937	A-O	112	.....	111½	J'ne'09	....	111½	116
Registered.....1937	A-O	.....	112½	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	.....	.....	110½	Feb'09	....	110½	110½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	115	.....	115	Aug'09	....	112¼	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	101	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	106⅞	.....	106¼	J'ly '09	....	105½	106⅝
3d ext gold 4½s.....1923	M-S	103¾	105	104½	Apr'09	....	104½	104½
4th ext gold 5s.....1920	A-O	107½	.....	107½	Aug'09	....	106	107½
5th ext gold 4s.....1928	J-D	98	.....	97	Jan '09	....	97	97
1st consol gold 7s.....1920	M-S	125¼	126½	124¼	Aug'09	....	122⅛	125¼
1st consol g fund 7s.....1920	M-S	.....	124	124	Aug'09	....	122	124
Erie 1st con g 4s prior..1996	J-J	88½	89½	89½	90½	11	85	91
Registered.....1996	J-J	.....	.....	86½	May'09	....	86½	86½
1st consol gen lien g 4s..1996	J-J	77½	79	78	78¾	13	69½	80
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	89	87¼	87¼	1	75¼	90
50-year conv 4s A 1953	A-O	* 86½	87½	86⅞	88½	87	63	89¼
do Series B...1953	A-O	.....	78½	77	79	33	57½	80
Buff N Y & Erie 1st 7s..1916	J-D	116⅛	117¾	116	J'ly '09	....	115	116
Chic & Erie 1st gold 5s..1982	M-N	115⅝	116½	115⅞	J'ly '09	....	115⅝	117½
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	126½	.....	127	J'ne'09	....	126	128½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	114	J'ne'09	....	112½	120
Dock & Imp 1st cur 6s..1913	J-J	.....	106½	110	Apr'09	....	106	110
N Y & Green L gu g 5s.1946	M-N	105	.....	108	Mar'09	....	108	108

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 20	Int'st Period	Price Friday August 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—*(Con)*								
N Y Sus & W 1st ref 5s.1937	J-J	106	106⅝	105¼	May'09	....	105¼	107⅛
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	90	Sale	90	90	1	90	92
Terminal 1st gold 5s...1943	M-N	114	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	100	.....	101½	May'09	....	101½	102½
Wilk & Ea 1st gu g 5s.1942	J-D	104¼	106¼	104½	Aug'09	....	101	105¼
Ev & Ind 1st con gu g 6s..1926	J-J	.....	114	114	114	1	109½	115
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	115	115½	115⅛	J'ly'09	....	112	115⅛
1st general gold 5s.....1942	A-O	103⅛	.....	103⅛	Aug'09	....	103	104½
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	84¾	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	115	115¼	115¾	Aug'09	....	114½	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	85¾	86½	86	J'ly '09	....	85	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	97	J'ly '09	....	97	99
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	97⅞	Sale	97⅞	98⅛	256	97½	99¼
Registered.*h*.....1921	Q-J	.....	.....	97⅞	97⅞	5	97¼	99
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	96¼	97⅛	J'ly '09	....	97	97⅛
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	106	107⅛	106	106	10	104	109
Registered.....1999	J-J	.....	105	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98½	100	98¾	May'09	....	98⅛	98¾
Col & Tol 1st ex 4s 1955	F-A	99	99½	99¼	Feb'09	....	97	99¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104	.....	104	Apr '09	....	103⅝	104
Registered.....1951	J-J	.....	.....	107⅜	Apr'07	....	.....	.....
1st ref 4s 1955	M-N	99¾	Sale	99¾	99¾	1	99⅝	101½
1st gold 3½s.....1951	J-J	93¾	.....	94	94	1	92½	94½
Registered.....1951	J-J	*.....	94	91¾	Aug'08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	93½	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly '09	....	80	80
Coll Trust gold 4s.....1952	A-O	102½	.....	102½	Aug'09	....	100¼	102½
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	99	99
L N O & Tex gold 4s ...1953	M-N	101	.....	101	J'ly '09	....	99	101⅝
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	100⅝	100	Apr'09	....	99½	100
Louisv Div & Term g 3½s.1953	J-J	.....	85¼	89¼	J'ne'09	....	89¼	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	79	Apr'09	....	79	79
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	79	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	88½	89	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	*.....	88⅜	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	99¼	.....	100¾	May'09	....	100⅛	100¾
Bellev & Car 1st 6s.....1923	J-D	119	.....	121	Feb'09	....	121	121
Carb & Shaw 1st g 4s...1932	M-S	96	100	98	Mar'09	....	98	98
Chic St L & N O g 5s...1951	J-D	119⅜	.....	119¾	Aug'09	....	118¾	120
Registered.....1951	J-D	117	.....	118¾	J'ne'09	....	118¾	119
Gold 3½s.....1951	J-D	.....	92	90	Feb'09	....	90	90
Memph Div 1st g 4s...1951	J-D	99¼	99½	100	Mar'08	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	98	99½	98	J'ly'09	....	96	98½
Int & Great Nor 1st g 6s..1919	M-N	109½	110½	109½	Aug'09	....	109	112
2d gold 5s.....1909	M-S	101¼	.....	100⅝	Aug'09	....	85	103¼
3d gold 4s.....1921	M-S	.....	47½	48	J'ne'09	....	48	50
Iowa Central 1st gold 5s..1938	J-D	106½	108¾	105½	Aug'09	....	105½	111¼
Gold 4s.....1951	M-S	77	Sale	77	77½	15	77	82
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74½	75⅛	74¾	75	96	71¾	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s (w i) Apr 1950	....	101⅜	Sale	100¾	101⅜	207	100⅛	101⅜
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	114¼	.....	114½	115⅛	11	112⅝	115⅛
2d gold 5s.....1941	J-J	107	.....	107	Aug'09	....	107	109½
North Ohio 1st gu g 5s..1945	A-O	.....	.....	113	J'ly '09	....	112½	114¼
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	.....	107¾	Aug'09	....	106½	108¼
Registered.....1940	J-J	107	107¾	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97⅛	97¼	97½	J'ly '09	....	97	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	115½	.....	115¾	J'ly '09	....	115¾	118¾
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108¾	.....	109	J'ly '09	....	109	109
Leh & N Y 1st guar g 4s..1945	M-S	96¾	97⅛	97	Aug'09	....	96	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	112	.....	112	Aug'09	....	110	112
1st consol gold 4s.....*h*1931	Q-J	98⅛	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	97⅜	98	97¼	J'ly '09	....	96	97¼
Ferry gold 4½s.....1922	M-S	.....	104	100½	Apr'05	....	100½	100½
Gold 4s.....1932	J-D	.....	97	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	96¼	98	96	Aug'09	....	96	97
Debenture gold 5s.....1934	J-D	105¾	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	97¼	.....	98¼	Aug'09	....	97	99⅝
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	106	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	103	108	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	102¾	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	95	96	96	Aug'09	....	96	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107⅝	Sale	107⅝	107⅝	2	107½	108
Buffalo Gas 1st g 5s.....1947	A-O	66	70⅛	73	J'ly '09	....	60	74
Detroit City Gas g 5s.....1923	J-J	101	.....	101	Aug'09	....	100⅛	102¼
Det Gas Co con 1st g 5s...1918	F-A	100	102	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	81	82⅞	81	81	1	80	84
10-yr g deb 5s.....1917	J-D	.....	153	154	154¾	22	136	155½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	101	107¾	Dec '00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	104¾	105½	105	J'ly '09	....	105	105
Kan City (Mo) Gas 1st g 5s 1922	A-O	96	.....	100	May'09	....	100	100
Kings Co El L & P g 5s...1937	A-O	103	105	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	117½	117½	117½	1	110	118
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	88	Sep '08	....	.....	.....
Lac Gas Lof St L 1st g 5s.*e*1919	Q-F	103¼	103½	103¼	103½	3	102¾	105
Ref and ext 1st g 5s.....1934	A-O	100½	101	100	J'ly '09	....	100	101¼
Milwaukee Gas L 1st 4s..1927	M-N	91¾	92	91½	J'ly '09	....	91¼	92½

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
N Y G E L H & P g 5s...1948	J-D	103¼	104	103⅞	104⅞	4	100½	104⅞
Purchase money g 4s...1949	F-A	86½	86⅝	86½	86½	8	83¼	86⅞
Ed El Ill 1st conv g 5s..1910	M-S	.....	100¾	100½	J'ly '09	....	100½	100⅞
1st consol gold 5s.....1995	J-J	.....	111¾	111½	J'ly '09	....	110	112
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	.....	98½	May'09	....	97	98½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	97½	J'ly '09	....	97½	97½
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	119	120	120½	J'ne'09	....	119	121
Refunding gold 5s.....1947	M-S	103½	104	103½	J'ly '09	....	102⅝	103¾
Ch G-L & Cke 1st gu g 5s 1937	J-J	103¾	104½	104½	Aug'09	....	103	104½
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	94	94½	Aug'09	....	86¾	94⅞
Con & Co of Ch 1st gu g 5s.'36	J-D	102¼	103	102	May'09	....	101⅝	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101¼	.....	101¾	J'ly '09	....	101⅜	101¾
Syracuse Lighting 1st g 5s.'51	J-D	99⅞	.....	99½	J'ne'09	....	99½	99½
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100	.....	96	Jan '08	....	.....	.....
Utica El L & P 1st s f g 5s.1950	J-J	102	.....	.....	.....	....	.....	.....
Westchester Light'g g 5s.1950	J-D	103¼	.....	102½	Mar'09	....	102½	102½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 20	Int'st Period	Price Friday August 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv gen g 6s..1930	J-D	116¼	Sale	116¼	116¼	1	115½	117½
Gold 5s.....1937	M-N	116¾	.....	117	May'09	....	110	117
Unified gold 4s.....1940	J-J	100⅝	Sale	100¼	100⅝	20	99¾	102¼
Registered.....1940	J-J	.....	.....	100	May'09	....	100	100½
Sink fund gold 6s.....1910	A-O	102	.....	105	J'ne'08	....	.....	.....
Coll trust gold 5s.....1931	M-N	110½	.....	110½	J'ne'09	....	108¾	110½
E H & Nash 1st g 6s.....1919	J-D	111¼	.....	111½	111½	2	111	111½
L Cin & Lex gold 4½s...1931	M-N	.....	.....	107¼	J'ne'09	....	107¼	107¾
N O & M 1st gold 6s.....1930	J-J	125¾	.....	125⅝	J'ly'09	....	124¾	125⅝
N O & M 2d gold 6s.....1930	J-J	119	.....	120	Jan'09	....	120	120
Pensacola Div gold 6s....1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	114¼	.....	117	May'07	....	.....	.....
2d gold 3s.....1980	M-S	.....	75	71	May'09	....	71	71
Atl Knox & Cin div 4s...1955	M-N	95⅛	95½	95⅛	J'ly'09	....	95	96½
Atl Knox & Nor 1st g 5s 1946	J-D	.....	116	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	110	Jan'09	....	110	110
Kentucky Cent gold 4s...1987	J-J	97⅛	97⅞	97⅛	J'ly'09	....	96	98¾
L&N & M & M 1st g 4½s 1945	M-S	105⅛	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s.1952	J-J	89⅛	90	90	J'ly'09	....	88	91¼
N Fla & S 1st gu g 5s....1937	F-A	113½	114	113½	J'ly'09	....	112⅝	115¼
N&C Bdge gen gu g 4½s 1945	J-J	104	106⅞	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s...1921	F-A	110¼	.....	109⅛	May'09	....	109	109⅛
S & N Ala con gu g 5s...1936	F-A	.....	114½	115½	Feb'09	....	112½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	95½	May'09	....	94	95½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	.....	99	99	99	2	92½	100
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	100	Sale	100	100¼	10	99⅜	100¾
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust rects	....	.....	.....	88	May'09	....	82	89
1st cons inc g 3s trust rects	....	26	27	27	J'ly'09	....	21½	28½
2d cons inc g 3s trust rects	....	24	26	25½	Apr'09	....	20¾	25½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	80	J'ly'09	....	80	80
Stamped guaranteed....1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	100⅝	May'09	....	100⅝	101
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	133	.....	132½	J'ne'09	....	132½	133½
Pacific Ex 1st gold 6s...1921	A-O	108¾	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	.....	.....	101¾	May'09	....	101¾	103⅛
1st consol gold 5s.....1934	M-N	.....	.....	109⅛	J'ly'09	....	109	111½
1st and refund gold 4s..1949	M-S	85¼	85½	85¼	85¼	4	84¼	87¼
Des M & Ft D 1st gu 4s...'35	J-J	91	94	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	.....	99½	99	99	2	99	100
M S S M & A 1st g 4 int gu 1926	J-J	98½	.....	99	J'ly'09	....	99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100	101	100½	101	18	98⅝	101¼
2d gold 4s.....*g*1990	F-A	.....	89½	88	88	5	86¾	88¾
1st ext gold 5s.....1944	M-N	.....	106	107½	May'09	....	104¼	109½
1st & refund 4s.....2004	M-S	86	Sale	85	86	11	83⅝	87⅞
Gen s f 4½s.....1936	J-J	90⅞	91¼	91	91½	33	90¼	93⅞
St L Div 1st ref g 4s....2001	A-O	.....	.....	88	Apr'09	....	88	89½
Dal & Wa 1st gu g 5s...1940	M-N	107	107½	109½	Mar'09	....	109½	110
Kan C & Pac 1st g 4s...1990	F-A	.....	95	93	Apr'09	....	93	93
Mo K & E 1st gu g 5s...1942	A-O	113	114	113½	J'ly'09	....	113	114½
M K & Ok 1st gu 5s.....1942	M-N	.....	109	109½	Aug'09	....	108	112
M K & T of T 1st gu g 5s.1942	M-S	106	.....	107½	107½	1	106	110
Sher Sh & So 1st gu g 5s.1943	J-D	.....	111½	110¼	Apr'09	....	110¼	110¼
Tex & Okla 1st gu g 5s...1943	M-S	107⅝	108½	108	J'ly'09	....	108	111⅜
Mo Pacific 1st con g 6s ...1920	M-N	112	113	113	J'ly'09	....	113	116
Trust gold 5s stamped..*a*1917	M-S	101¼	102¼	101½	101⅞	7	100½	102⅝
Registered *a*1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s.....1920	F-A	.....	102½	102½	Aug'09	....	101	103¾
40-year gold loan 4s.....1945	M-S	83	83½	83	83⅝	118	78¾	85⅛
3d 7s extd at 4%.....1938	M-N	95¾	.....	96½	J'ne'09	....	96⅛	96½
Cent Br Ry 1st gu g 4s.1919	F-A	93¾	95¼	95⅛	Aug'09	....	89	95⅛
Cen Branch U P 1st g 4s.1948	J-D	.....	.....	89	Mar'09	....	89	91
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100⅜	.....	100⅜	J'ly'09	....	99¾	100⅜
2d extended gold 5s...1938	J-J	.....	.....	113	J'ly'09	....	112½	113½
St L Ir M & S gen con g 5s 1931	A-O	.....	110¼	110½	110½	1	110¼	112
Gen con stamp gtd g 5s 1931	A-O	110¾	111¼	110¾	May'09	....	110¾	111⅝
Unified & ref gold 4s...1929	J-J	88½	88⅞	88⅞	88⅞	1	86	90¾
Riv & G Div 1st g 4s...1933	M-N	89⅝	89¾	89⅝	89⅞	24	88⅛	91
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122¼	.....	122¼	122¼	1	119½	125
1st extension gold 6s..*h*1927	Q-J	117¾	118¼	117¾	J'ne'09	....	117	118
General gold 4s.....1938	M-S	89	.....	90	J'ly'09	....	86½	91
Montgom Div 1st g 5s..1947	F-A	112¾	.....	112¾	Aug'09	....	112¼	112¾
St L & Cairo coll g 4s..*e*1930	Q-F	.....	85	75	May'08	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	96	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	110¾	110⅞	111½	J'ly'09	....	110⅞	112¼
1st consol gold 5s.....1928	A-O	112½	113	112⅞	Aug'09	....	112¾	113⅝
Jasper Branch 1st g 6s..1923	J-J	.....	121⅝	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102⅛	J'ly'09	....	102	103
1st consol 4s.....1951	A-O	.....	84¾	84¾	Aug'09	....	80	85
Nat Rys of Mex pr lien 4½s 1957	J-J	.....	95	95	Aug'09	....	92⅞	96
Guar gen 4s.....1977	A-O	88⅛	Sale	88	88⅝	33	86	89
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	91½	Sale	91½	92¼	28	91½	94¼
Registered.....1997	J-J	.....	91½	93	J'ne'09	....	92¼	93¾
Deben g 4s.....1934	M-N	95¼	Sale	95¼	95¾	17	93⅝	96½
Lake Shore coll g 3½s...1998	F-A	83	83⅞	83¼	83¾	15	83	85¾
Registered.....1998	F-A	.....	82½	82	Aug'09	....	81½	84½
Mich Cent coll g 3½s....1998	F-A	.....	84	83¾	83⅞	28	82½	84¾
Registered.....1998	F-A	.....	83⅝	82½	J'ne'09	....	82	82½
Beech Creek 1st gu g 4s.1936	J-J	100⅛	.....	100¾	J'ne'09	....	100¾	100¾
Registered.....1936	J-J	100	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	97½	Apr'09	....	97½	97½
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 20	Int'st Period	Price Friday August 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(*Continued*)								
Moh & Mal 1st gu g 4s..1991	M-S	100¼	.....	100¼	Aug'09	....	100	100¼
N J Junc R gu 1st 4s...1986	F-A	94⅝	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	91	.....	96¼	Oct '09	....	.....	.....
N Y & North 1st g 5s...1927	A-O	109	113	107½	Aug'08	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	100	Sep '08	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	124	130½	131½	Jan'09	....	131½	131½
R W & O con 1st ext 5s.*h*1922	A-O	109	111⅛	110	Aug'09	....	110	111
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	115⅝	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	106¾	111	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	103	Sep '08	....	.....	.....
Og & L Cham 1st gu 4s *g*1948	J-J	93½	94	93½	93½	1	91	93½
Rut-Canad 1st gu g 4s.1949	J-J	.....	91½	92	J'ne'09	....	90¾	92
St Law & Adir 1st g 5s.1996	J-J	.....	.....	115	Feb'09	....	115	115
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101	.....	103¼	Dec'08	....	.....	.....
Lake Shore gold 3½s.....1997	J-D	93¼	Sale	93¼	93½	11	93	95⅝
Registered.....1997	J-D	.....	92½	92½	J'ly'09	....	91¼	94½
Debenture g 4s.....1928	M-S	94¾	95	94⅞	95¼	3	94¾	97
25-year g 4s 1931	M-N	94⅞	Sale	94¾	95	130	93	97¼
Ka A & G R 1st gu c 5s.1938	J-J	111¾	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	113½	116	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s.*a*1928	A-O	102	.....	100	May'08	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	126½	.....	130½	Jan '09	....	130½	130½
2d guar 6s.....1934	J-J	126½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	111½	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	110	.....	101	Feb'09	....	101	101
5s.....1931	M-S	113⅜	116	114¾	Oct '08	....	.....	.....
Registered.....1931	Q-M	112	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	99¾	100½	100¼	Apr'09	....	100⅛	100¼
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
20-yr deb 4s J P M rec.1929	A-O	92¾	93¼	92¾	92⅞	10	92¾	95¼
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne 08	....	.....	.....
1st g 3½s 1952	M-N	.....	91	93½	J'ly'09	....	91⅛	93½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101	101½	101¼	Aug'09	....	100½	102¼
Registered.....1937	A-O	.....	100½	100	Aug'09	....	100	100½
Debentures 4s.....1931	M-N	88	92	92½	J'ly'09	....	91⅜	94
West Shore 1st 4s gu...2361	J-J	.....	102½	102¼	102¼	9	101	104⅛
Registered.....2361	J-J	100½	.....	101	101½	17	100	103⅛
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	138⅝	Sale	138½	138¾	81	133¾	139
Conv deben 3½s.....1956	J-J	107½	108½	108¼	108⅝	39	97½	109¾
Housatonic R con g 5s..1937	M-N	116¼	.....	118½	Dec'0	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	107	Aug'09	....	107	107
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	98	99	99	99	1	98	99¾
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	103	.....	104	J'ne'09	....	104	104
Norf & West gen g 6s.....1931	M-N	126	126½	127	J'ne'09	....	127	128
Improvem't & ext g 6s..1934	F-A	126	.....	129	Mar'09	....	129	129
New River 1st g 6s.....1932	A-O	128	129	128½	J'ne'09	....	127	128½
N & W Ry 1st con g 4s.1996	A-O	99⅞	Sale	99⅞	100	78	98	100⅛
Registered.....1996	A-O	.....	97¾	97	J'ly'09	....	97	97
Div'l 1st l & gen g 4s...1944	J-J	93⅝	93⅝	93⅝	Aug'09	....	93	95
10-25 year conv 4s....1932	J-D	102¼	Sale	102	103¾	139	93¼	103½
Pocah C & C joint 4s..1941	J-D	91⅝	91½	92	Aug'09	....	89⅝	93
C C & T 1st gu g 5s.....1922	J-J	105	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	96½	97	96¼	Aug'09	....	96¼	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103¼	Sale	102⅞	103¼	80	102¼	104
Registered.....1997	Q-J	.....	.....	102¾	J'ly'09	....	101	103
General lien gold 3s....*a*2047	Q-F	.....	74¾	73¾	74¾	12	73	75
Registered *a*2047	Q-F	72½	.....	73	J'ly'09	....	72¾	74¾
St Paul-Dul Div g 4s....1996	J-D	.....	97	97½	J'ne'09	....	96	97⅞
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	119½	.....	120½	120½	1	120	121
Registered certific's..1923	Q-F	119	120	115	May'09	....	115	120⅛
St Paul & Dul 1st 5s....1931	F-A	112¼	.....	117¼	J'ly'07	....	.....	.....
2d 5s 1917	A-O	104½	.....	104¾	May'09	....	104	104¾
1st consol gold 4s.....1968	J-D	.....	98	97⅝	J'ly'09	....	97½	99
Wash Cent 1st g 4s.....1948	Q-M	94½	96	92½	Jan '09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	.....	.....	115	J'ly'09	....	115	116⅛
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	110	111	110	Aug'09	....	109½	112
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	.....	103	J'ly'09	....	103	105
Consol gold 5s.....1919	M-S	109½	.....	109½	Jan '09	....	109½	109½
Consol gold 4s.....1943	M-N	100	.....	102½	May'09	....	102½	104⅛
Consol gold 4s 1948	M-N	104⅜	Sale	104¼	104⅜	25	104⅛	105¾
Convertible g 3½s.....1912	M-N	103	Sale	102½	103½	307	97½	103½
Convertible g 3½s.....1915	J-D	98¼	Sale	98	98⅞	607	94¾	100
Alleg Val gen gu g 4s...1942	M-S	100	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	103¼	.....	104	J'ne'09	....	103½	104
Sod Bay & So 1st g 5s...1924	J-J	97	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	106	106½	J'ly'09	....	104	106½
Penn Co—Guar 1st g 4½s.1921	J-J	104	104¾	104	Aug'09	....	104	106½
Registered.....1921	J-J	103½	.....	104½	May'09	....	104½	104½
Guar 3½s coll trust reg.1937	M-S	91⅞	92	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	91	91⅞	91	J'ly'09	....	90¼	91¼
Tr Co certif's gu g 3½s.1916	M-N	97¾	98	97¾	97¾	2	96¼	97¾
Gu 3½s tr ctfs C.....1942	J-D	89½	.....	90	Aug'09	....	89¼	90
Gu 3½s tr ctfs D.....1944	J-D	90	91½	90¾	May'09	....	90½	90¾
Guar 15-25 year g 4s....1931	A-O	.....	100	98½	98½	2	98½	99⅝
Cl & Mar 1st gu g 4½s..1935	M-N	104	104¾	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	109⅞	.....	110¾	Jan '09	....	110¾	110¾
Series B.....1942	A-O	109¾	.....	109¾	J'ly'09	....	109¾	109¾
Series C 3½s.....1948	M-N	95⅞	96	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	95⅞	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron	Int'st Period	Bid	Ask	Low	High	No	Low	High
Col F & I Co gen s f g 5s..1943	F-A	98	.....	98⅝	98⅝	2	94	100⅛
Convertible deb g 5s....1911	F-A	.....	97½	87	J'ly'09	....	87	87⅛
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	83	Sale	82	83	69	71	84½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	100⅜	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	88	88¾	88¾	J'ly'09	....	86	89
Sunday Creek Co g 5s....1944	J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	103⅛	103½	103½	103½	2	101½	103½
Tenn Div 1st g 6s.....*a*1917	A-O	.....	108	108	Aug'09	....	106¼	109
Birm Div 1st consol 6s..1917	J-J	107⅛	108	108	J'ly'09	....	106⅛	108
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	110	Jan '09	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103	Nov'08	....	.....	.....
Va Iron Coal & Co 1st g 5s.1949	M-S	99	99¾	99½	Aug'09	....	95	100
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	87	87	5	87	87

Telegraph and Telephone	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Telep & Tel coll tr 4s 1929	J-J	.....	94	93⅝	93⅞	7	91⅝	96
Convertible 4s.....1936	M-S	103⅞	Sale	103¾	105½	833	92⅛	106½
Mich. State Telep. 1st 5s.1924	F-A	98½	99	99	99	2	98	100
Pac Tel & Tel 1st 5s 1937	J-J	98	Sale	97½	98	131	96½	98⅛
West Union col tr cur 5s.1938	J-J	.....	99⅛	100	J'ly'09	....	98½	102½
Fd and real est g 4½s...1950	M-N	.....	94½	94	94	2	93¾	96⅝
Conv 4s, Series A.....1936	M-N	92½	93	92¾	93	25	84	96¼
Mut Un Tel s fund 6s...1911	M-N	100	.....	100	Mar'09	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	85	Sale	85	86⅛	69	80	88¼
Am Ag Chem 1st c 5s.....1928	A-O	101¾	102⅛	102¼	102¼	3	96	103½
Am Cot Oil ext 4½s.....1915	Q-F	98¼	99	98⅝	98⅝	5	96	98¾
Am Hide & L 1st s f g 6s..1919	M-S	102¾	.....	102	102½	29	96¾	102½
Amer Ice Secur deb g 6s..1925	A-O	75	Sale	75	77	8	67	80
Am Spirits Mfg 1st g 6s..1915	M-S	95	99	99¾	Aug'09	....	95½	100
Am Tobacco 40-yr g 6s....1944	A-O	111⅞	Sale	111⅞	112	28	104½	112¼
4s.....1951	F-A	80⅞	Sale	80¾	81	72	74	81
Am Thread 1st col tr 4s..1919	J-J	92	92½	92	92	1	90⅝	92¼

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 20	Int'st Period	Price Friday August 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	92¾	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	92¾	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	104	.....	106¾	Dec'08	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	107	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	107	110	110	May'09	....	109⅛	110
3d 7s.....h1912	A-O	107	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	110½	.....	110	Feb'09	....	110	110
P C C & St L gu 4½s A...1940	A-O	107⅞	.....	107⅞	J'ly'09	....	107⅞	109½
Series B guar.....1942	A-O	107⅞	.....	108	J'ly'09	....	108	109
Series C guar.....1942	M-N	108	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	99⅝	.....	102	Feb'09	....	100⅛	102
Series E 3½ guar g....1949	F-A	95¼	.....	94½	Apr'09	....	94	95
Series F 4s guar 1953	J-D	99½	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	113½	116⅝	114	J'ly'09	....	114	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	116	.....	116	Aug'09	....	116	116
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	105	105¾	105	J'ly '09	....	105	106
Flint & P M g 6s... 1920	A-O	.....	113½	112	112	4	112	115
1st consol gold 5s.....1939	M-N	.....	107½	107½	107½	1	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	107	Sale	107	107	1	107	108½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	104½	.....	115½	Mar'06	....	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	93	93	May'09	....	93	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	115¼	.....	116	J'ly'09	....	116	116¼
1st consol gold 5s.....1943	J-J	115	.....	93⅞	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	100½	Sale	100⅝	100⅞	139	99¾	101
Registered.....1997	J-J	98⅞	.....	100	May'09	....	98½	100
Jersey Cent coll g 4s...1951	A-O	97⅞	98	97⅞	98	6	96½	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	96	96⅛	96	Aug'09	....	93	97
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & S F—Gen g 6s.1931	J-J	123⅝	124	123⅝	Aug'09	....	122½	124¾
General gold 5s.....1931	J-J	110¼	110¾	110⅝	Aug'09	....	110	111
Gen 15-20 yr 5s 1927	M-N	90⅜	Sale	90⅜	91	177	88	91¾
St L & S F RR cons g 4s..'96	J-J	90	92	95	Apr'09	....	91	96½
Southw Div 1st g 5s..1947	A-O	100¼	.....	100½	Aug'09	....	100½	101
Refunding g 4s.....1951	J-J	86¾	Sale	86¼	86¾	49	84⅞	89
St L M & So East gu 4½g 1909	J-D	.....	.....	99¾	Apr'09	....	99¾	99¾
K C Ft S & M con g 6s..1928	M-N	119½	121¾	119½	Apr'09	....	116⅝	120½
K C Ft S & M Ry ref g 4s 1936	A-O	84	Sale	83¾	84	31	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	98	Sale	98	98	1	97⅝	98
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94¼	95	94⅞	95	11	92½	95
2d g 4s inc bond ctfs...p1989	J-J	81	84¾	84	84	4	79	85
Consol gold 4s.....1932	J-D	78½	79	79	79	17	78	81¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	97	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	.....	.....	100⅞	J'ne'09	....	100⅞	104
1st consol gold 6s.....1933	J-J	132	133	132	132	2	131	132⅝
Registered.....1933	J-J	.....	132⅝	132	Apr'09	....	132	132
Reduced to gold 4½s..1933	J-J	.....	109	108	Aug'09	....	108	111
Registered.....1933	J-J	107½	.....	108¾	J'ne'09	....	108¾	108¾
Dakota ext gold 6s.....1910	M-N	102	102½	102⅛	102½	5	102⅛	103½
Mont ext 1st gold 4s.....1937	J-D	100⅛	101	100½	J'ly '09	....	99¼	101
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	99	.....	101½	J'ly '09	....	101½	101½
Minn Union 1st g 6s.....1922	J-J	101	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	130½	.....	131¾	131¾	4	130¼	132⅝
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	114¼	.....	115	Aug'09	....	114¼	117
Will & S F 1st gold 5s..1938	J-D	115	.....	116	J'ne'09	....	116	116¾
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	89⅝	89¾	89⅝	90	5	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	110½	112½	111½	J'ne'09	....	111½	113
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	83⅝	Sale	89¼	90½	53	63½	91
Coll tr refund g 5s 1911	M-N	100¾	.....	100⅞	Aug'09	....	95½	100⅞
Atl-Birm 30-yr 1st g 4s.e1933	M-S	85	.....	88	Jan '07	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	93½	.....	85	J'ly '08	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	107	106½	J'ne'09	....	102¼	106½
Ga Car & No 1st gu g 5s 1929	J-J	.....	109	105½	Mar'09	....	105	106
Seab & Roa 1st 5s.....1926	J-J	106	.....	107¾	J'ne'09	....	106¾	107¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	93	Sale	93	93	17	90	95½
Registered k1949	J-D	86	.....	93¾	Aug'09	....	85	93¾
20-year conv 4s.....g1929	M-S	104¾	Sale	103⅞	107	8023	97½	107
Cent Pac 1st ref gu g 4s 1949	F-A	97⅛	Sale	97⅛	97½	97	96⅞	98⅞
Registered.....1949	F-A	.....	96¾	96	J'ly '09	....	96	97¾
Mort guar gold 3½s..k1929	J-D	89¼	89½	89½	J'ly '09	....	89⅛	93⅛
Through St L 1st gu 4s '54	A-O	.....	94½	94⅜	J'ly '09	....	93¼	95
Gal Har & S A 1st g 6s..1910	F-A	.....	.....	101¼	Apr'09	....	101⅛	101⅛
Mex & Pac 1st g 5s....1931	M-N	.....	109¾	111½	Apr'09	....	110	112
Gila V G & N 1st gu g 5s.1924	M-N	104½	.....	104	Mar'09	....	104	104
Hous E & W T 1st g 5s.1933	M-N	104½	108	105¼	May'09	....	103	105¼
1st guar 5s red.....1933	M-N	104⅞	.....	103½	Apr'09	....	103½	103½
H & T C 1st g 5s int gu..1937	J-J	109	.....	109⅝	Aug'09	....	109⅝	110⅛
Consol g 6s int guar...1912	A-O	109	.....	107⅝	Nov'07	....	.....	.....
Gen gold 4s int guar..1921	A-O	95	96½	95	J'ly '09	....	95	96
Waco & N W div 1st g 6s '30	M-N	116	118	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	107½	Jan '09	....	107½	107½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 20	Int'st Period	Price Friday August 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	117½	120	122⅛	Aug'08	....	.....	.....
1st gold 6s.....1920	J-J	115	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	104	Mar'09	....	104	104
So Pac of Ariz 1st gu g 6s.c'10	J-J	.....	.....	101½	Jan '09	....	101½	101½
So Pac of Cal—6s E & F...1912	A-O	.....	.....	104½	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	112	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104	Apr'08	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	.....	92	90	J'ly '09	....	88½	92
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	105	102½	J'ne'09	....	102½	102½
Con gold 5s.....1943	J-J	102	.....	98½	Apr'08	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	95	Sale	94⅞	95½	455	93⅛	96⅛
Southern—1st con g 5s....1994	J-J	112½	Sale	112½	113	43	106	113⅛
Registered.....1994	J-J	109	.....	110	May'09	....	109	110½
Develop & gen 4s Ser A.1956	A-O	81½	Sale	81½	82½	91	76	85
Mob & Ohio coll tr g 4s..1938	M-S	.....	90½	90¼	90½	15	85½	90½
Mem Div 1st g 4½-5s...1996	J-J	.....	112	113	Apr'09	....	113	113⅛
St Louis div 1st g 4s....1951	J-J	.....	89⅜	89¼	Aug'09	....	87⅝	91
Ala Cen R 1st g 6s.....1918	J-J	110½	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	92½	94	92½	Aug'09	....	92½	92½
2d 4s 1948	J-J	87½	87¾	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81⅛	86	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	109⅛	.....	109	J'ne'09	....	109	110¼
E T Va & Ga Div g 5s..1930	J-J	110	.....	111	J'ne'09	....	109¾	111
Con 1st gold 5s.....1956	M-N	114½	Sale	114½	114½	10	110½	114½
E Ten reor lien g 5s.....1938	M-S	106¾	.....	107	Apr'08	....	105	107
Ga Midland 1st 3s.....1946	A-O	65	68	68	Aug'09	....	64	68
Ga Pac Ry 1st g 6s.....1922	J-J	116⅝	.....	116¾	116¾	3	114¾	117
Knox & Ohio 1st g 6s...1925	J-J	115	118	118¼	May'09	....	118¼	118¼
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅝	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s....1915	J-J	109½	.....	110⅛	J'ne'09	....	108¼	111
Deb 5s stamped.....1927	A-O	108	.....	92	J'ne'08	....	.....	.....
Rich & Meck 1st g 4s...1948	M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	102½	.....	103¼	May'09	....	101½	103¼
Virginia Mid ser C 6s...1916	M-S	106¼	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	106	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	107½	.....	109	J'ly '09	....	109	109
General 5s.....1936	M-N	109	.....	109	Aug'09	....	107	110½
Guar stamped.....1936	M-N	.....	.....	109½	Mar'09	....	107¼	109½
W O & W 1st cy gu 4s..1924	F-A	87	.....	96⅛	Jan '07	....	.....	.....
West N C 1st con g 6s..1914	J-J	108¼	.....	108¼	Aug'09	....	108¼	109¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '06	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	108	Sale	108	108	2	107½	109
1st con gold 5s....1894-1944	F-A	115½	116	116	J'ly '09	....	115	117
Gen refund s f g 4s.....1953	J-J	97	98	96	96	1	96	98
St L M Bge Ter gu g 5s.1930	A-O	109¾	.....	110¼	J'ne'09	....	110¼	110¼
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	112¾	113½	112¾	Aug'09	....	112¾	119
2d gold inc 5s.....q2000	Mar	.....	75	65	J'ne'08	....	65	75
La Div B L 1st g 5s.....1931	J-J	103	.....	105	Jan '09	....	103½	105
W Min W & N W 1st gu 5s '30	F-A	100	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	111	114½	111	J'ly '09	....	111	112½
Western Div 1st g 5s...1935	A-O	112	114	112	J'ne'09	....	112	112
General gold 5s.....1935	J-D	103½	104½	103½	May'09	....	103½	105
Kan & M 1st gu g 4s.....1990	A-O	.....	93½	93	Aug'09	....	92¾	95
Tol P & W 1st gold 4s....1917	J-J	94½	97	90½	Aug'09	....	86¼	94
Tol St L & W pr lien g 3½s.1925	J-J	90⅞	91⅛	90⅞	90⅞	10	89½	91⅜
50-year gold 4s.....1950	A-O	.....	83	83	83	1	83	88½
Tor Ham & Buff 1st g 4s.h1946	J-D	.....	.....	91¾	Apr'09	....	91¾	91¾
Ulster & Del 1st con g 5s 1928	J-D	107	.....	107	J'ly '09	....	107	108¾
1st refund g 4s.....1952	A-O	89	.....	81	Nov'08	....	.....	.....
Un Pac RR & l gr g 4s ...1947	J-J	103½	103¾	103½	104	40	102	104⅜
Registered.....1947	J-J	102½	.....	102½	J'ly '09	....	100¾	103
1st & ref 4s.....g2008	M-S	98⅞	Sale	98⅞	99⅛	79	96¾	100
20-yr conv 4s.....1927	J-J	117½	Sale	116	124¼	5021	102	124¼
Ore Ry & Nav con g 4s.1946	J-D	98½	99	98⅝	98⅞	56	98	99⅞
Ore Short Line 1st g 6s..1922	F-A	119⅛	.....	119⅛	Aug'09	....	118½	120½
1st consol g 5s.....1946	J-J	.....	114½	114	114	9	114	118
Guar refund 4s.....1929	J-D	93¾	94¼	94½	94¾	37	94	96¼
Registered.....1929	J-D	.....	.....	94	Jan '09	....	94	94
Utah & Nor gold 5s..1926	J-J	106¾	.....	99⅜	Aug'09	....	99⅜	100½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	98	Sep '06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	109	.....	110	J'ly '09	....	110	117½
1st cons 50-year 5s.....1958	A-O	98	98½	98	98½	20	98¼	100
Wabash 1st gold 5s.....1939	M-N	113	113¼	113	113	37	111⅞	114½
2d gold 5s.....1939	F-A	104	104½	104½	104½	5	102½	105
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan '09	....	100⅛	100⅛
Series B.....1939	J-J	.....	101	101	J'ly '09	....	86	101
1st lien equip s fd g 5s..1921	M-S	95	.....	102½	May'09	....	102½	102½
1st lien 50 yr g term 4s.1954	J-J	.....	.....	87	May'09	....	87	87½
1st ref and ext g 4s 1956	J-J	76½	Sale	76	77⅝	526	71¾	80⅛
Det & Ch Ext 1st g 5s..1941	J-J	110¼	.....	110¼	Aug'09	....	108	111¼
Des Moin Div 1st g 4s..1939	J-J	86	.....	91½	J'ne'09	....	86⅝	91½
Om Div 1st g 3½s.....1941	A-O	75	84	78	J'ly '09	....	78	80
Tol & Ch Div 1st g 4s...1941	M-S	85	90½	91⅛	May'09	....	90	91½
Wab Pitts Term 1st g 4s.1954	J-D	.....	47	46½	47	2	42	55¼
Trust Co certfs.....	....	44¾	Sale	44¾	46	32	41¾	55¾
2d gold 4s.....1954	J-D	.....	7½	7½	7½	10	7	14⅜
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s..1945	F-A	90⅞	92	92½	J'ne'09	....	92½	93¾
West Maryland 1st g 4s...1952	A-O	85½	85¾	85½	86⅛	173	82⅜	88
Gen & conv g 4s 1952	A-O	69	70	70	70	20	61	73½
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	102	J'ly '09	....	102	102
West N Y & Pa 1st g 5s..1937	J-J	113	114½	113¼	113¼	10	110	117
Gen gold 4s.....1943	A-O	91¼	.....	88¾	J'ly '09	....	87	95⅜
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	107¼	107¾	105	Feb'09	....	107	109
Wheel Div 1st gold 5s..1928	J-J	104	105½	95	J'ly '08	....	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	105½	Dec'08	....	.....	.....
RR 1st consol 4s.... 1949	M-S	87½	87⅝	87¼	87½	2	83¾	90
20-year equip s f 5s ...1922	J-J	96	99	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	95⅜	95½	95½	95⅞	25	89½	96⅞
Sup & Dul div & term 1st 4s '36	M-N	93½	Sale	93½	93½	20	92¾	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Armour & Co 1st real est 4½s'39	J-D	93	Sale	93	94½	118	93	96½
Beth Steel 1st ext sf 5s..1926	J-J	88⅞	Sale	88⅞	89⅜	59	77	90
Cent Leather 20-year g 5s.1925	A-O	100½	Sale	100⅛	100¾	32	96½	101
Distil Sec Cor conv 1st g 5s.'27	A-O	76	Sale	75¼	76¾	26	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	104	.....	105	105	2	101	106¼
Consol conv s f g 5s.....1935	J-J	87½	88	87½	87½	7	85	88½
Int St Pump 10-yr conv. 6s '13	J-J	105⅛	105½	105	J'ly '09	....	100	105
Lackaw Steel 1st g 5s....1923	A-O	98¼	99⅛	98½	99⅛	12	93	99⅛
N Y Air Brake 1st conv 6s '28	M-N	.....	116	116½	Apr'09	....	108	116½
Repub I & S 1st & coltr 5s.1934	A-O	.....	102½	101¼	101⅜	5	98	102
Union Bag & P 1st sf 5s..1930	J-J	97	98	97	Aug'09	....	91¾	98
U S Leath Co s f deb g 6s..1913	M-N	.....	106	106	Aug'09	....	104½	106⅜
U S Realty & I conv deb g 5s '24	J-J	.....	92½	90½	90½	1	84¾	91¾
U S Rubber 10-yr coll tr 6s.'18	J-D	104¾	Sale	104¾	105½	83	102¼	106
U S Steel Corp—{coup .d1963	M-N	106⅛	Sale	106⅛	107¼	208	102⅛	108
Sf 10-60 yr 5s. {reg ..d1963	M-N	106	Sale	106	107½	2	101⅝	108⅛
Va-Car Chem 1st 15-yr 5s 1923	J-D	99	100	99⅛	99½	15	93¾	100
Westinghouse E & M s f 5s '31	J-J	94¾	Sale	94½	95	122	90¼	95½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	92¾	Sale	92¾	92¾	1	92	94
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	....	.....	.....
Bush Terminal 1st 4s.....1952	A-O	.....	91⅞	90⅝	J'ly '09	....	90	93⅛
Consol 5s.....1955	J-J	95	.....	95½	J'ly '09	....	91½	95½
Chic Jc & st Yard col g 5s.1915	J-J	.....	.....	100	Jan '08	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	.....	47	Apr'08	....	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	.....	.....	95	Aug'09	....	92¾	95
Int Mercan Marine 4½s..1922	A-O	69	Sale	69	70⅛	44	69	77
Int Navigation 1st s f 5s.1929	F-A	82½	87	85	J'ly '09	....	84⅝	88⅛
Newp Ne Ship & D D 5s d1990	J-J	95	.....	96	Aug'08	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94½	.....	94½	94½	2	91	94½
Providence Sec deb 4s....1957	M-N	86¼	87¾	90	Jan '09	....	90	90
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly '09	....	95	95
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	J-J	90	91	91	Aug'09	....	89	93

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909		Range for Previous Year (1908)	
Saturday Aug 14	Monday Aug 16	Tuesday Aug 17	Wednesday Aug 18	Thursday Aug 19	Friday Aug 20			Lowest	Highest	Lowest	Highest
							Railroads				
---- ----	---- ----	---- ----	---- ----	Last Sale	180 Apr'09	----	Chicago City Ry 100	180 Mch 8	190 Feb 3	160 Jan	185 Dec
*2½ 3	*2½ 3	*2½ 3	*2½ 3	Last Sale	2¼ July'09	----	Chicago & Oak Park 100	2¼ J'ly 21	4 Jan 22	1⅝ Feb	3⅛ Aug
*10 12	*10 12	*10 12	*10 12	Last Sale	10 July'09	----	Do pref 100	9 Jan 21	15 Jan 22	6½ Dec	10 Aug
*108 112	*108 112	*108 112	*108 112	Last Sale	119½ July'09	----	Chic Rys part ctf "1"	107 J'ne 4	119½ J'ly 28	84¾ J'ne	119 Nov
*38 38¼	37 37	*37¼ 38	*37¼ 38	37½ 38	*37 38	72	Chic Rys part ctf "2"	36 J'ne 23	45¾ Jan 2	38 Oct	47 J'ne
*23½ 25	*23½ 25	24½ 24½	*24 25	*23½ 25	*24 25	25	Chic Rys part ctf "3"	24½ Aug 17	30 Jan 29	20 Nov	28 Dec
*9½ 10	*9½ 10	*9½ 10	*9½ 10	Last Sale	9½ July'09	----	Chic Rys part ctf "4"	9 May 3	18½ Jan 2	9¾ Sep	13½ Dec
20½ 20½	*20 21	20¼ 20½	20 21	19½ 20⅛	19 20	1,121	Chicago Subway 100	16 J'ly 21	29¼ Jan 2	15 Feb	30½ Dec
*47 49	*47 49	*47 49	*47 49	Last Sale	49¾ Aug'09	----	Kans City Ry & Lt 100	35 Feb 24	52 J'ly 7	30 Oct	47¾ Nov
*83 83⅜	*82 83⅛	*82 83⅛	84 84	*82 83	*81 82	2	Do pref 100	79 Jan 8	86½ May 18	68 Sep	86½ Nov
*15⅛ 18	*15⅛ 18	*15⅛ 18	*15⅛ 18	Last Sale	17¾ Aug'09	----	Metropol W S Elev 100	15½ Aug 11	19 Mch 8	12¼ Nov	19 Jan
*49 50	*49 50	*49 50	*49 50	Last Sale	49 Aug'09	----	Do pref 100	47 Jan 14	54 J'ne 3	42 Jan	54 May
*19 20	*19 20	*19 20	*19 20	Last Sale	20 Aug'09	----	Northwestern Elev 100	20 Aug 11	25 May 6	13¾ Aug	22 Dec
*68 70	*68 70	*68 70	*68 70	Last Sale	70 Aug'09	----	Do pref 100	63 Jan 6	73 May 7	46 Aug	62½ Dec
*55½ 58	56 56	*55 56	*55 56	*55 56	55½ 55½	43	South Side Elevated 100	50 Jan 25	61 May 7	42 Aug	71 Jan
45⅛ 45½	45 45½	45 45⅜	45 45¼	45 45¼	45 45	1,115	Streets W Stable C L 100	29¼ Apr 13	51¾ J'ne 19	26½ Apr	34 Nov
*101½ 103½	*101½ 103½	*101½ 103½	*101½ 103½	Last Sale	101½ July'09	----	Do pref 100	97 Feb 15	107½ J'ne 18	85 Apr	103 J'ne
							Miscellaneous				
12⅝ 13¼	13 13½	12⅞ 13¼	13 13¼	12⅝ 12¾	12¼ 12¾	6,317	American Can 100	7⅞ Jan 30	14⅛ May 20	4 Feb	10⅜ Nov
84¼ 85	84½ 84¾	84⅛ 85	84 84⅞	84 84¼	82⅞ 84	2,015	Do pref 100	71¾ Jan 6	86 J'ne 4	41½ Jan	76⅞ Dec
*208 ----	*208 ----	*208 ----	*208 ----	Last Sale	210 Aug'09	----	American Radiator 100	200 Jan 14	210 Aug 10	125 Jan	200 Dec
*130 135	*130 135	*130 185	*130 135	Last Sale	132 July'09	----	Do pref 100	126 Jan 21	132 J'ly 21	116 Apr	128¼ Nov
*67 67½	*66 67¼	*65 66½	*65 66½	Last Sale	67½ Aug'09	----	Amer Shipbuilding 100	54⅛ Apr 21	67¾ Aug 7	37 Mch	63 Nov
*108 110	*108 110	*108 110	*108 110	108 108	*108 110	5	Do pref 100	101 Feb 24	110 J'ne 12	91 Jan	104 Nov
141⅝ 142⅜	141¾ 142	140¾ 141½	141 141⅜	140¼ 140⅝	139⅝ 140	3,114	Amer Telep & Teleg	139⅝ Aug 20	142⅝ Aug 12	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	⅛ June'09	----	Booth (A) & Co 100	⅛ J'ne 10	1 Jan 2	⅞ Dec	30 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	¼ June'09	----	Do pref 100	¼ May 22	5 Jan 5	3 Dec	100 May
17¼ 17¾	17¼ 17½	17⅛ 17¼	17¼ 17¼	17½ 17½	18 18¼	1,278	Booth Fisheries com	10 May 24	18¼ Aug 20	----	----
56 56	56 56	56 56	55¾ 55¾	54¾ 55¼	54¼ 55	861	Do pref	48 J'ne 16	57 J'ne 8	----	----
*54 55	*54 55	*54 55	*54 55	Last Sale	55 Aug'09	----	Cal & Chic Canal & D 100	51¼ Jan 8	58 Apr 16	40 Feb	57¼ Dec
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 July'09	----	Chic Brew'g & Malt'g	1 Apr 27	1 Apr 27	1 Oct	1⅛ Aug
*2 3	*2 3	*2 3	*2 3	Last Sale	2⅛ July'09	----	Do pref	2⅛ Apr 27	2⅛ Apr 27	2 Nov	4 Apr
27¼ 28	28 30	29⅞ 31½	31½ 33	31⅜ 33	30⅛ 31½	749	Chic Pneumatic Tool 100	20 Mch 24	33 Aug 18	20 Dec	30½ Aug
*135 135½	*135 135½	*135 135½	135 135	136 136	135 135	52	Chicago Telephone 100	127 Jan 4	136 Aug 19	106 Jan	153 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2¼ Mch'08	----	Do rights	----	----	¾ Feb	2¾ Feb
*142 144	*142 144	142 142	142 142	142 142	140 140	86	Chic Title & Trust 100	117 Jan 18	151 J'ly 27	100 Jan	116 Dec
120 121	*121 121¼	121¼ 121¼	120½ 121¼	120⅞ 121	121 121	1,147	Commonw'th-Edison 100	107 Jan 21	121½ J'ly 1	80 Jan	110 Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	25 Aug'09	----	Corn Prod Ref Co Com	17⅛ Feb 25	25⅛ Aug 3	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	88½ May'09	----	Do Do Pref	70¼ Mch 25	88½ May 19	----	----
130½ 130⅝	130¼ 130⅝	130¼ 130½	130 130¼	130 130¼	129¾ 129¾	262	Diamond Match 100	117 Jan 9	130¾ Aug 13	113 Jan	137 Aug
49⅝ 49⅝	49⅞ 49⅞	49⅞ 49⅞	49¾ 49¾	49⅝ 50	49⅞ 49⅞	715	Illinois Brick 100	38 Jan 26	51 J'ly 28	30 Jan	42½ Dec
*43 45	*43 45	*43 45	*43 45	Last Sale	44 June'09	----	Masonic Temple	43 Jan 5	45 Feb 5	38 J'ne	46 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	2⅛ June'07	----	Milw & Chic Brewing	----	----	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	21 June'09	----	Do pref	20½ Apr 27	21 J'ne 28	19 J'ne	20 J'ly
106 106	*106 107	*106 107	*106 107	*106 107	---- ----	100	National Biscuit 100	97⅞ Jan 2	109 Jan 16	70 Jan	97 Dec
*126½ 127	*126½ 127	*125 126	123¾ 125	*125 126	---- ----	26	Do pref 100	118¼ Feb 15	127 J'ly 20	101¾ Jan	120 Aug
*98 100	98 98	98 98⅛	*98 100	98⅛ 98⅛	96½ 96½	198	National Carbon 100	82 Jan 14	99 Aug 13	51 Mch	87 Dec
*118 120	*118 120	120 120	*119 120	---- ----	---- ----	16	Do pref 100	110 Jan 15	120 Apr 1	91 Mch	115 Nov
118½ 119¾	118¼ 119⅞	118 118¾	117½ 118½	---- ----	115¼ 116⅛	2,566	People's Gas L & Coke 100	102 Jan 5	119⅞ Aug 16	80½ Jan	106 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights	½ Feb 25	1 Mch 20	----	----
100½ 100½	101 101⅝	101⅜ 102¼	102⅜ 102⅝	101¾ 102⅜	102 103	8,250	Sears-Roebuck com 100	55 Jan 5	103 Aug 10	24 Jan	56 Dec
*114¾ 116	115¼ 115½	115½ 116	115¾ 116⅜	---- ----	---- ----	185	Do pref 100	101 Jan 5	116⅜ Aug 18	72 Jan	102 Dec
111⅜ 111⅝	110⅞ 101½	110 111	110½ 111¼	110½ 110¾	110 110⅜	4,323	Swift & Co 100	100½ Jan 9	114¼ Aug 6	88½ Jan	105¾ Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	7 Feb'09	----	Do rights	6 Feb 5	20 Jan 18	----	----
*148 150	*148 150	*148 150	*143 148	Last Sale	148 Aug'09	----	The Quaker Oats Co 100	119 Jan 5	152 J'ly 28	114¾ Jan	134 Jan
*103 103½	103 103⅜	103⅜ 103½	*101½ 103	102½ 102½	102 102	266	Do pref 100	98½ Jan 2	103½ Aug 12	87 Jan	100 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	1½ Apr'09	----	Unit Box Bd & P Co 100	⅝ Feb 19	1⅝ Mch 26	¼ J'ly	1¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	3 Apr'09	----	Do Full paid	2¼ Feb 26	3⅛ Mch 2	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	7¾ Apr'09	----	Do pref 100	3¾ Mch 10	9½ Jan 4	1½ J'ly	12 Jan
14½ 14½	*14 14¾	14 14¼	14¼ 14¼	14 14	14 14¼	1,155	Do Full paid	10½ Mch 9	16⅜ J'ne 5	----	----
*19 20	18½ 18½	*18 19	*18 19	19 20½	21 21	125	Western Stone 100	15 Feb 16	25 Mch 15	11¾ Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Aug 20	Interest Period	Price Friday Aug 20 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1909 Low	High
Amer Strawb'd 1st 6s 1911	J - J	----	----	100	Mch'07	----	----	----
Armour & Co 4½s 1939	J - D	‡94½	Sale	94½	94½	19	94½	96⅞
Aurora Elgin & Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co								
1st M 5s 1927	F - A	----	----	102	J'ne'09	----	102	102½
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Feb'09	----	101	101¼
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	103⅝	Sale	103¼	103¾	33	103¼	105
Chic Consol Br & Mit 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	50	50
Chic Auditorium 1st 5s 1929	F A	----	----	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a1921	J - J	79	80	77	79½	60	72	79½
Chic Ry 5s 1927	F - A	‡101⅜	Sale	101⅜	101⅜	10	100⅞	102¾
Chic Rys 4-5s series "A"	A - O	95⅞	Sale	95⅞	95⅞	10	93½	96¼
Chic Rys 4-5s series "B"	J - D	86½	Sale	86½	86¾	4	84¾	89½
Chic Rys 4-5s series "C"	F - A	‡91	92	89¼	J'ne'09	----	89	91
Chic Rys coll 6s 1913	F - A	101½	----	101½	Aug'09	----	101⅛	102⅜
Chic Ry Fund 6s 1913	F - A	101¼	101¾	101½	July'09	----	101½	102⅜
Chic Rys Tem Ctfs 1st 5s	----	‡101⅛	101½	101¼	Aug'09	----	101	102½
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat Trust g 5s 1913	M - S	----	----	66½	J'ly'08	----	101	101¾
Chic Telephone 5s 1923	J - D	‡102⅞	103⅜	103⅛	103¼	10	102¾	103¾
Commonw-Edison 5s 1943	M - S	102¾	Sale	102½	102¾	12	101	103¼
Chic Edison deb 6s 1913	J - J	----	----	100	June'08	----	----	----
1st g 5s July 1926	A - O	‡100¾	101¼	100⅞	100⅞	2	100¾	101¾
Debenture 5s 1926	M - S	----	----	100⅝	Aug'09	----	100⅝	102⅛
Commonw Elect 5s b1943	M - S	102	103	102¾	July'09	----	102¾	103⅝
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light								
Co 5s 1913	M - N	----	----	98¾	J'ne'09	----	98	98¾
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	96	Mch'09	----	95	96
Lake St El—1st 5s 1928	J - J	‡----	90	90	July'09	----	73	91
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s 1938	F - A	84	84½	84	84	6	83	86½
Extension g 4s 1938	J - J	----	81¾	83⅞	J'ne'09	----	82½	84¼
North West El 1st 4s 1911	M - S	95½	96	95¾	95¾	3	92¼	96½
No W G-L & Coke Co 5s '28	Q - M	----	----	98	Aug'09	----	98	99
Ogden Gas 5s 1945	M - N	97	98	97	97	6	93	98
Pearsons-Taft 5s 1916	J - D	100	----	100⅜	Mch'09	----	100¼	100½
4.40s	M - S	96¾	----	97	Mch'09	----	96¾	98
4.60s Series E	M - N	98	----	98	J'ne'09	----	98	99⅞
4.80s Series F	M - N	99	----	100	Mch'09	----	100	100⅛
Peo Gas L&C 1st 6s 1943	A - O	‡----	122	121¾	May'09	----	120	122
Refunding g 5s 1947	M - S	103⅛	103⅜	103¼	103¼	20	103	104
Chic Gas L&C 1st 5s 1937	J - J	104½	Sale	104½	105	5	104	105
Consum Gas 1st 5s 1936	J - D	102¼	----	102¼	July'09	----	102	102¾
Mut'l Fuel Gas 1st 5s 1947	M - N	‡102	Sale	102	102	1	101½	102
South Side Elev 4½s 1924	J - J	94	95	94½	94½	1	94½	96¾
Swift & Co 1st g 5s 1914	J - J	100¾	101⅛	101⅛	Aug'09	----	100½	102
Union El (Loop) 5s 1945	A - O	----	----	95	J'ne'09	----	92	96
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	----	----	----	80	Aug'09	----	70	80½
General mtg 6s	J - J	179	80	79	79	1	70¼	81
Western Stone Co 5s 1909	A - O	----	----	85½	J'ly'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	In 1908	Period	Last Paid %
sBankers National	$2,000,000	$1,284,770	8	8	Q-M	June '09 2
Calumet National	100,000	36,276	6	6	An.	Dec '08 6
Chicago City	500,000	196,740	10	10	J-J	July '09 5
sCommercial National	3,000,000	4,344,640	12	12	Q-J	July '09 3
Continental National	n4,000,000	3,952,849	8	8	Q-J	July '09 2
Cook Co State Savings	50,000	6,279	6	6	Q-M	July '09 1½
Corn Exchange National	3,000,000	5,189,968	12	12	Q-J	July '09 3
Drexel State	200,000	37,245	6	6	A-O	Apr '09 2½
Drovers Dep National	600,000	413,275	8	9½	Q-J	July '09 2½
Englewood State	200,000	33,900	6	6	Q-J	July '09 1½
First National	8,000,000	8,227,368	12	12	Q-M	J'ne 30 '09 4
First Nat Englewood	150,000	165,042	10	10	Q-M	J'ne 30 '09 2½
Foreman Bros B'k'g Co.	1,000,000	555,098	Private Bank			
Fort Dearborn National	1,000,000	436,965	8	8	Q-J	July '09 2
Hamilton National	500,000	160,567	5	5	J-J	July '09 2½
Hibernian B'k'g Assn	1,500,000	806,641	8	8	Q-J	July '09 2
Kaspar State Bank	200,000	118,250	10	10	J-J	July '09 5
Live Stock Exchange Nat	1,250,000	396,836	----	10+2	Q-M	J'e 30 '09 2½
Monroe National	300,000	63,178	4	4	Q-F	Aug 1 '09 1
Nat Bank of Republic	2,000,000	1,164,839	8	8	Q-J	July '09 2
National City	1,500,000	520,474	----	3	Q-J	July '09 1½
National Produce	250,000	66,685	----	----	----	July '09 1
North Avenue State	200,000	67,729	----	2½	Q-J	July '09 1½
North Side State Savings	50,000	12,102	6	6	Q-J	July '09 1½
North West State	200,000	9,162	----	----	----	July '09 1½
Prairie National	250,000	72,664	----	----	----	----
Prairie State	500,000	45,546	8	8	Q-M	June '09 1½
Railway Exchange	250,000	6,141	4	2	----	Jan '08 2
Security	300,000	146,102	----	----	----	July '09 1½
South Chicago Savings	200,000	78,176	6	6	Q-J	July '09 1½
State Bank of Chicago	y1,000,000	1,414,754	9+1	11	Q-J	July '09 3
Stock Yards Savings	250,000	179,358	6	7	J-D	June 30 '09 2
Union Bank of Chicago	200,000	42,726	6	6	M-N	May '09 3
Union Stock Yards State	200,000	65,624	6	6	Q-J	July '09 1½
American Trust & Savgs	3,000,000	2,709,594	8	8	Q-J	July '09 2
Central Trust Co of Ill	2,000,000	794,826	7	7	Q-J	July '09 1¾
Chicago Sav Bk & Tr	n500,000	80,508	----	1½	Q-J	July '09 1½
Chicago Title & Trust	5,000,000	r1,208,619	6	6	Q-J	July '09 1½
Citizens Trust & Savings	50,000	8,453	3	4	A-O	Apr '09 2
Colonial Trust & Savings	600,000	500,471	10	8+2	Q-J	July '09 2½
Drovers Trust & Savings	200,000	98,370	6	7½	Q-J	July '09 2
Farwell Trust Co	1,500,000	218,081	----	----	Q-J	July '09 1½
First Trust & Savings	2,000,000	2,665,234	----	----	Q-M	July '09 4
Guarantee Trust & Sav	200,000	7,409	Incorporated 1908			V 87, p.1138
Harris Trust & Savings	1,250,000	1,051,962	----	6	Q-J	July '09 2½
Illinois Trust & Savings	5,000,000	8,386,842	16+4	16+4	q	Aug 20 '09 4
Kenwood Trust & Savgs	200,000	44,669	6	6	Q-J	July '09 1¾
Lake View Trust & Savgs	200,000	34,889	2	4½	Q-J	July '09 1¼
Merchants' Loan & Tr Co	3,000,000	4,983,232	12	12	Q-J	July '09 3
Metropolitan Trust & Sav	750,000	239,385	6	6	Q-J	J'ne '09 1½
Northern Trust Co	1,500,000	2,138,833	8	8	Q-J	July '09 2
North-Western Tr & Sav	200,000	51,656	6	6	J-J	July '09 3
People's Trust & Savings	200,000	98,577	6	6	Q-J	July '09 2
Pullman Trust & Savings	500,000	177,743	8	8	Q-J	July '09 2
Sheridan Tr & Sav Bank	200,000	20,000	Beg. business J'ly 12 '09			V.89, p.141
Stockmen's Trust & Sav	200,000	26,363	5	5	J-J	July '09 2½
Union Trust Co	1,000,000	1,188,514	----	8	Q-M	June 30 '09 2
Western Trust & Savings	1,000,000	204,973	6	6	Q-J	July '09 1½
West Side Tr & Sav Bank	200,000	59,339	Began business Sept 5 1908			
Woodlawn Tr&Sav Bank	200,000	35,920	6	6	Q-J	July '09 1½

* Bid and asked prices; no sales were made on this day. † June 23 (close of business) for national banks and June 24 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also stock dividend of 33 1-3%. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *r* As of date Dec. 31 1908. *s* Bankers and Commercial National banks to be merged under name of Commercial National. V. 89, p. 16; 140. *y* Capital increased to $1,500,000. V.88, p. 1477.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 20 1909.	Stocks. Shares.	Stocks. Par value.	Railroad &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	686,948	$66,334,800	$3,219,500	$22,500	------
Monday	1,225,738	115,250,300	5,518,000	48,500	$10,000
Tuesday	1,094,900	100,735,000	3,821,000	50,000	19,000
Wednesday	1,057,740	99,144,000	4,976,500	38,500	5,000
Thursday	1,209,795	111,141,500	4,848,000	67,000	------
Friday	1,437,361	130,471,100	4,867,500	70,500	11,000
Total	6,712,482	$623,076,700	$27,250,500	$297,000	$45,000

Sales at New York Stock Exchange.	Week ending Aug. 20. 1909.	Week ending Aug. 20. 1908.	Jan. 1 to Aug. 20. 1909.	Jan. 1 to Aug. 20. 1908.
Stocks—No. shares	6,712,482	4,012,762	128,950,222	112,311,061
Par value	$623,076,700	$358,903,700	$11,827,774,525	$9,650,403,350
Bank shares, par	------	$1,100	$40,400	$138,400
Bonds.				
Government bonds	$45,000	$1,800	$320,700	$452,620
State bonds	297,000	338,500	25,680,700	65,022,000
RR. and misc. bonds	27,250,500	11,153,000	878,371,100	514,422,700
Total bonds	$27,592,500	$11,493,300	$904,372,500	$579,897,320

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Aug. 20 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	15,248	22,864	$14,000	8,189	9,077	$64,600
Monday	23,163	24,891	35,000	15,123	8,649	171,000
Tuesday	28,024	30,580	68,000	16,227	13,367	116,100
Wednesday	18,525	28,667	71,000	13,965	14,908	297,400
Thursday	18,977	34,556	22,000	21,056	10,465	92,200
Friday	28,736	33,688	21,000	21,635	20,352	82,600
Total	132,673	175,245	$231,000	96,195	76,818	$823,900

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	15	30
e 1st mtge 4s 1950 J-J	65	75
e B'y & 7th Ave stk 100	140	155
e 2d mtge 5s 1914 J-J	f100	101
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	104
e Cent'l Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	f ----	95
e Cen Pk N & E R stk 100	28	34
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	95	100
e Scrip 5s 1914 F-A	f 45	50
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	200	250
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	97	100
2d income 6s 1915 J-J	f 50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	150	170
Second Avenue stock 100	17	20
e 1st mtge 5s 1909 M-N	96	100
Consol 5s 1948 F-A	f 74	77
e Sixth Avenue stock 100	110	120
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	90	95
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	85	95
28th & 29th Sts 1st 5s '96	f 25	32
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	101	----
Westchest 1st 5s 43 J-J	60	75
Brooklyn		
Atlan Ave 5s 1909 A-O	100	101
Con 5s g 1931 A-O	97	102
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	192	195
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	98½	101½
Bkln Queens Co & Sub—		
c 1st g 5s '41 op '16 J-J	97	102
Con guar 5s—*See* Stock	Exch	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	80	95
1st cons g 4s 1948 J-J	75	85
Brk C & N 5s 1939 J-J	97	100
Gr'pt & LorSt 1st 6s M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	100	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922 J-J	106	109
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	107	109
Deb 6s 1917 A-O	106	108
Columbus (O) St Ry 100	96	98
Preferred 100	103	106
Colum Ry con 5s—*See* Phila list		
Crosst'wn 1st 5s '33 J-D	100	104
e Conn Ry & Ltg com 100	75	77
e Preferred 100	80	85
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry 100	104¾	107½
Preferred 100	----	90¼
e Louisv St 5s 1930 J&J	107¾	108½
Lynn & Bos 1st 5s '24 J-D	----	----
e New Orl Rys & Lgt 100	19¼	19¾
e Preferred 100	47½	48½
Gen M g 4½s '35 *See* Stk Ex		list
Pub Serv Corp of N J 100	107	109
Tr ctfs 2% to 6% perpet	92½	93
Coll 5s g notes '09 M-N	100⅛	100⅜
North Jersey St Ry 100	45	55
1st 4s 1948 M-N	78	80
Cons Tract of N J 100	77	77½
1st 5s 1933 J-D	106½	107¼
New'kPasRy 5s '30 J-J	108	110

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Rapid Tran St Ry 100	240	250
1st 5s 1921 A-O	106	----
J C Hob & Paterson—		
4s g 1949 M-N	78	79
So J Gas El & Trac 100	129	131
Gu g 5s 1953 M-S	99½	100
No Hud Co Rys 6s '14 J-J	106	108
5s 1928 J-J	106	108
Ext 5s 1924 M-N	103	----
Pat City con 6s '31 J-D	120	122
2d 6s opt 1914 A-O	100	----
So Side El (Chic) *See* Chicago		list
Syracuse R T 5s '46 M & S	103	104½
Trent P & H 5s 1943 J-D	95	100
United Rys of St L—		
Com vot tr ctfs 100	22½	23¼
e Preferred 100	71	71¼
Gen 4s 1934 *See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	45	45½
Preferred 100	91¼	91¾
4s 1951 J-D	88¾	89
Gas Securities		
New York		
Cent Un Gas 5s g '27 J&J	102	103
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	144	148
New Amsterdam Gas—		
1st consol 5s 1948 J-J	102	103
N Y & E R Gas 1st 5s '44 J-J	105	106
Consol 5s 1945 J-J	97	99
N Y & Richmond Gas 100	43	45
Nor Un 1st 5s 1927 M-N	f 97	99
e Standard Gas com 100	----	70
e Preferred 100	75	90
1st 5s 1930 M-N	100	105
Other Cities		
Am Gas & Elec. com 50	*39	41
Preferred 50	*44½	45
Amer Light & Tract 100	240	243
Preferred 100	106	107½
Bay State Gas 50	1⅛	1¼
Bingh'n (N Y) Gas Wks		
1st g 5s 1938 A&O	95	90
Brooklyn Un Gas—*See* Stk Exc		list
Buffalo City Gas stock 100	6	7
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	88	90
Consumers' L H & Pow—		
5s 1938 J-D	106	----
Denver Gas & Elec 100	135	140
Gen g 5s 1949 op M-N	96	97
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	132	135
Gas & El Bergen Co 100	74	----
e Gr Rap G 1st 5s '15 F-A	99	102
Hudson Co Gas 100	130	132
Indiana Lighting Co 100	32	34
4s 1958 op F-A	70	72
Indianapolis Gas 50	25	30
1st g 5s 1952 A-O	75	90
Jackson Gas 5s g '37 A-O	88	92½
e Laclede Gas 100	103	----
e Preferred 100	----	100
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	131	133
Newark Consol Gas 100	99¾	100½
e Con g 5s 1948 J-D	----	108⅜
No Hudson L H & Pow—		
5s 1938 A-O	106	----
Pat & Pas Gas & Elec 100	90	95
e Con g 5s 1949 M S	102	104
St Joseph Gas 5s 1937 J-J	95	97½
Telegr & Telephone		
e Amer Teleg & Cable 100	81	86
e Central & So Amer 100	114	117
Comm'l Un Tel (NY) 25	110	120
Emp & Bay State Tel 100	65	75
Franklin 100	40	45
e Gold & Stock Teleg 100	100	115
N Y & N J Telephone—*See* Stk Exc		list
e Northwestern Teleg 50	108	114
Pacific & Atlantic 25	70	78
Southern & Atlantic 25	90	100

Electric Companies	Bid	Ask
Chicago Edison Co *See* Chicago		list
e Kings Co El L & P Co 100	130	132
Narragan (Prov) El Co 50	*91	93
N Y & Q El L & Pow Co 100	32	37
Preferred 100	70	72
United Elec of N J 100	70	75
1st g 4s 1949 J-D	76	77
Ferry Companies		
B & N Y 1st 6s 1911 J-J	88	92
N Y & E R Ferry stk 100	34	38
1st 5s 1922 M-N	55	65
N Y & Hob 5s May '46 J-D	96	97½
Hob Fy 1st 5s 1946 M-N	106	----
N Y & N J 5s 1946 J-J	95	----
10th & 23d Sts Ferry 100	34	40
1st mtge 5s 1919 J-D	65	70
e Union Ferry stock 100	27½	29
e 1st 5s 1920 M-N	96	100
Short-Term Notes		
Atl Clg ser A 4s '11 M-S	98⅞	99½
Ser B 4s Mch 15 '12 M S	98	98⅜
Atl Tel & Tel g 5s '10 J-J	100⅜	100⅝
Atlan Coast L 5s '10 M-S	100½	100⅞
Cin Ham & D 4½s '08 M-S	f 70½	72
Col tr g 4s 1913 J-J	97¼	98
C C C & St L 5s, June '11	101⅛	101¾
Erie 6s, Apr 8 1911 A-O	100	101
Interb R T g 6s 1911 M-N	104	104½
5s Mch 1910 M-S	101	101⅛
K C Ry & Light 6s '12 M-S	99¾	100⅛
Lack Steel 5s g 1910 M-S	99¾	100⅛
Lake Sh & M So 5s '10 F A	100½	100¾
Lou & Nash g 5s '10 M-S	100¾	101⅛
Mex Cent 5s July 1 1910	100⅜	100⅞
Mich Cent 5s 1910 F-A	100⅛	100¾
Minn & St L g 5s '11 F-A	99½	99⅞
N Y Cent 5s 1910 F-A	100½	100¾
N Y C Lines Eqp 5s '10-27	b4¼%	3%
N Y N H & H 5s '10-'12	100¼	102⅝
Norf & West 5s 1910 M-N	100¾	101
Pa RR 5s Mch 15 '10 M-S	100⅝	100⅞
Public Service Corp 5s—	*See* Stk Ex	
St L & San Fr g 5s '11 J&J	99⅝	100
4½% g notes '12 op F&A	96¼	97¾
South Ry g 5s 1910 F-A	100¼	100½
Southern Ry 6s 1911 M-N	100⅜	100¾
Tidewater 6s, 1913, guar	102½	103
Westingh El & M 6s 1910	100¾	101
Railroad		
Atch Top & Santa Fe—		
Conv 4s (w i)—*See* Stk	Exch	list
Chic Gt West com (w i) 100	25	25½
Preferred (w i) 100	55	57
Chic Peo & St L pref 100		
Deposited stock	----	----
Undeposited stock	----	----
Prior lien g 4½s '30 M&S	f 85	----
Con mtg g 5s 1930 J&J	f 45	----
Income 5s, July 1930	f ----	5
Chic Subway 100	18	20
Ft W & Den Cy std 100	97½	----
Kansas City Sou 5s Apr 1		
1950 (w i)—*See* Stock	Exch	list
Nat Rys of Mexico—*See* Stk Ex		list
North'n Securities Stubs	125	135
Pitts Bess & L E 50	*33	36½
Preferred 50	*70	75
e Railroad Securities Co—		
Ill C stk tr cfs ser A '52	91	----
Seaboard Company—		
1st preferred 100	75	77½
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	100½	100¾
Union Pacific 4s *See* Stk	Exch	list
West Pac 1st 5s '33 M-S	98⅝	98¾
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 93½	94
Ahmeek Mining 25	*195	200
Alliance Realty 100	115	120
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	150	155
American Brass 100	113	116
American Chicle com 100	225	230
Preferred 100	103	105
Am Graphophone com 100	9	----
Preferred 100	20	25
Amer Hardware 100	130	136
Am Malting 6s 1914 J-D	101	104
Amer Press Assoc'n 100	95	----
Am Soda Fount com 100	⅛	---
1st preferred 100	30	45
2d preferred 100	2	6
Am St Found new—*See* Stk Ex		list
6s 1935 A&O	102½	106
Deb 4s 1923 F&A	70	71½
American Surety 50	210	215
American Thread pref 5	*4½	5¼
Am Tobacco Co com 100	440	445
Amer Typefders com 100	40	43
Preferred 100	96	100
Amer Writing Paper 100	3½	4½
Preferred 100	25	26½
Atl Gf & W I SS Lines 100	87	88
Preferred 100	9½	10½
Col tr g 5s 1959 J-J	29	30½
Barney & Smith Car 100	f 70	72
Preferred 100	30	41
Bethl m Steel Corp—*See* Stk Ex	98	135
Bliss Company com 50	118	list
Preferred 50	123	123
Bond & Mtge Guar 100	z270	130
Borden's Cond Milk 100	120	----
Preferred 100	105	125
British Col Copper 5	*6⅞	110
Butte Coalition Mining 15	*25¼	7⅛
Casein Co of Am com 100	2½	25⅜
Preferred 100	55	4
Casualty Co of Amer 100	125	65
Celluloid Co 100	----	140
Cent Fireworks com 100	7	134½
Preferred 100	60	9
Central Foundry 100	2¾	70
Preferred 100	16	3¼
Deb 6s 1919 op '01 M-N	68	18
Chesebrough Mfg Co 100	520	72
City Investing Co 100	65	570
Preferred 100	101	70
e Clafin (H B), com 100	100	----
e 1st preferred 100	91	105
e 2d preferred 100	92	95
Col & Hock Coal & I pf 100	----	97½
1st g 5s 1917 J-J	----	90
Col tr 6s Oct 1956 J-J	98	----
Consol Car Heating 100	25	104
Cons Ry Lgt & Refrig 100	----	30

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 100	----	5
Preferred 100	23	26
Debenture 4s 1951 A&O	f 30	35
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J&J	f 20	23
Corn Prod Ref *See* Stock	Exc	list
e Crucible Steel 100	12½	12⅞
e Preferred 100	----	78⅞
Cumberland Ely Copper 5	*7 1/16	7 3/16
e Diamond Match Co 100	130	131
Dominion Copper 10	----	----
Douglas Copper 5	*1¾	2¼
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	93	98
Electric Boat 100	20	30
Preferred 100	55	65
Empire Steel 100	10	----
Preferred 100	65	----
e Federal Sugar of N Y *See* Stk Ex list		
e General Chemical 100	x 90	----
e Preferred 100	102	106
Goldfield Consol Mines 10	*6 11/16	6 13/16
Gold Hill Copper 1	*½	1¼
Greene Cananea 20	*9½	9⅝
Guggenheim Explor'n 100	210	220
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	89	91
Hall Signal Co 100	50	55
Havana Tobacco Co 100	10	13
Preferred 100	20	26
1st g 5s June 1 '22 J-D	65	70
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	----	108½
Her'g-Hall-Mar, new 100	35	45
Hoboken Land & Imp 100	----	----
e 5s 1910 M-N	99¾	----
Houston Oil 100	7	8
Preferred 100	30	40
Hudson Realty 100	100	110
e Ingersoll-Rand com 100	50	----
e Preferred 100	90	----
Internat'l Bank'g Co 100	140	150
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	103	112
Preferred 100	85	91
1st g 5s 1932 A&O	90	92
International Salt 100	12	15
1st g 5s, 1951 A-O	f 55	62
Internat'l Silver 100	8	11
Preferred 100	93	----
1st 6s 1948 J-D	109	111
Internat Smelt & Refg 100	125	135
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	102	103
Lackawanna Steel 100	49	51
Lanston Monotype 20	*17¾	18
Lawyers' Mtge Co 100	z232½	242½
e Leh & Wilkes-B Coal 50	120	----
Lord & Taylor 100	100	110
Preferred 100	98	103
e Lorillard (P) pref 100	130	----
Madison Sq Garden 100	25	40
2d 6s 1919 M-N	80	100
Manhattan Transit 20	*2¼	2½
Mitchell Mining 10	* ----	----
Monongahela R Coal 50	*6½	7
Preferred 50	*25¼	----
Mortgage Bond Co 100	114	118
Nat Bank of Cuba 100	101	104
Nat'l Surety (new) 100	185	----
Nevada Cons'd Copper 5	*23¼	23¾
Nev-Utah Min & Sm 10	*1 15/16	2
e New Central Coal 20	40	53
N Y Air Brake 6s *See* Stock Exc		list
N Y Biscuit 6s 1911 M-S	f 100	----
e New York Dock 100	40	----
e Preferred 100	81	82½
N Y Mtge & Security 100	235	----
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	100	101
Nipissing Mines 5	*10¼	10½
e Ontario Silver 100	3	4
Otis Elevator com 100	58	60
Preferred 100	100½	102
Pittsburgh Brewing 50	*23½	23¾
Preferred 50	*43	43¼
Pittsburgh Coal *See* Stk	Exc	list
Pope Mfg Co com (new) 100	44	48
Preferred (new) 100	87	95
Pratt & Whitn pref 100	95	105
Realty Assoc (Bklyn) 100	135	140
Royal Bak Powd com 100	160	170
Preferred 100	109	110
Safety Car Heat & Lt 100	128	130
Seneca Mining 25	* ----	----
Singer Mfg Co 100	445	455
South I & S com (wi) 100	18¼	19
Preferred (w i) 100	54	55¼
Standard Cordage 100	½	1
1st M g 5s '31 red A-O	f 24	26
Adjust M 5s Apr 1 1931	----	----
Standard Coupler com 100	----	30
Preferred 100	100	110
Standard Milling Co 100	19	20
Preferred 100	58	60
1st 5s 1930 M-N	84	87
Standard Oil of N J 100	702	706
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	100¾	101⅛
e Texas & Pacific Coal 100	95	100
Title Ins Co of N Y 100	153	----
Tonopah Min (Nevada) 1	*6⅞	7⅛
Trenton Potteries com 100	4	7
Preferred, new 100	50	60
Trow Directory 100	----	32½
Union Typewriter com 100	67	69
1st preferred 100	115	118
2d preferred 100	115	118
United Bk Note Corp 50	*52	57
Preferred 50	*52	57
United Cigar Mfrs 100	78	79
e Preferred 100	108	110
United Copper 100	10	10½
Preferred 100	30	40
U S Casualty 100	z215	220
U S Envelope com 100	47	52
Preferred 100	108	113
U S Finishing 100	106	----
Preferred 100	110	115
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114¾	115⅛
Col tr s f 5s '51 not opt	114¾	115⅛
U S Tit Gu & Indem 100	50	----
e Utah Copper Co—*See* Stk Exc		list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	155	----
Westingh Air Brake 50	*117½	----
West El & Mfg 5s—*See* Stk Exc		list
White Knob Min 10	* ----	----
Preferred 10	* ----	----
Worthing Pump pref 100	108	108⅜

* Per share. c Ex-rights. b Basis. e Sells on Stk. Ex., but not very active. f Flat price. n Nominal. Sale price. z Ex-div. y Ex-rights. s New stock.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Aug. 14		Monday Aug. 16		Tuesday Aug. 17		Wednesday Aug. 18		Thursday Aug 19		Friday Aug 20		Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1 1909. Lowest	Range since Jan. 1 1909. Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
													Railroads					
118⅞	119	118	119	119⅜	120	120	120½	119⅜	119⅜	117⅞	118	2,061	Atch Top & Santa Fe	100	98 Jan 13	120¾ Aug 12	67⅝ Feb	101¼ Dec
*104½	104¾	*104½	105½	*104½	105½	*104½	105½	104¾	104¾	105	105	11	Do pref	100	100¾ Jan 15	106 J'ne 7	83½ Mch	104¼ Dec
230	230	230	230	230¼	230¼	230	231½	231	231	*----	231	75	Boston & Albany	100	225 Jan 4	239¼ Apr 8	181½ Jan	230 Dec
127⅝	127⅝	127⅝	127⅝	127⅝	128⅜	128½	128⅝	128⅝	128⅝	128⅝	128⅝	408	Boston Elevated	100	124¼ Jan 7	132⅛ Apr 22	h121½ Dec	140 Jan
*----	228	228	228	*----	228	*----	228	*----	228	*----	228	5	Boston & Lowell	100	224 Jan 12	235 Mch 19	200¼ Feb	228 Dec
*146½	147	145	146½	*----	145	145	146	145	145	145	145	197	Boston & Maine	100	132½ Jan 2	150 J'ne 15	114 Oct	140 Jan
----	----	----	----	----	----	----	----	*Last*	*Sale*	152	July'09	----	Do pref	100	151 Feb 26	160 Apr 3	136 Feb	156 Jan
*----	300	*299½	----	300	300	*298	----	*298	----	----	----	1	Boston & Providence	100	297 Apr 26	301 Jan 9	284 Jan	301 Nov
*----	17	*----	17	*----	17	*----	17	*----	17	17	17	310	Boston Suburban El Cos		11¾ Jan 2	22 Feb 3	9 Mch	13 Mch
*----	70	*----	70	*----	70	*----	70	69	69	----	----	150	Do pref		60½ Jan 5	75 Feb 3	45 Jan	58 Nov
*----	13	*----	13	10	10	12	12	*----	13	*13	----	16	Boston & Wor Elec Cos		10 May 10	14½ Mch 12	8½ Nov	17 Jan
*52½	54½	54	54	52½	52½	*----	54	*----	54	*54	----	155	Do pref		52 Jan 5	58½ Apr 21	47½ Dec	60½ Jan
----	----	----	----	----	----	----	----	*Last*	*Sale*	159	Aug'09	----	Chic Junc Ry & USY	100	143 Jan 25	162 J'ne 28	126 Jan	151¼ Dec
*----	120	----	----	----	----	----	----	117	117	117	117	19	Do pref	100	116 Mch 19	123 J'ly 6	102 Jan	120½ Dec
----	----	----	----	----	----	----	----	*Last*	*Sale*	170	July'09	----	Con & Mont, Class 4	100	170 Jan 26	173 Mch 5	163 Dec	165 Mch
*139	----	----	----	----	----	----	----	*Last*	*Sale*	139½	June'09	----	Conn & Pass Riv pref	100	139 Jan 2	142½ Mch 25	133¼ Sep	138 Apr
*272½	275	----	----	----	----	----	----	*Last*	*Sale*	270	June'09	----	Connecticut River	100	267 Jan 15	275 Mch 10	244 Jan	263 Dec
*130	----	131	131	131	131	131	131¾	131½	131½	*130½	----	86	Fitchburg pref	100	129 J'ly 29	136 Feb 5	117 Jan	133 Nov
*94	94½	94	94	*92	93	94¼	94¼	93	93	----	----	410	Ga Ry & Electric	100	75 Jan 6	94¾ J'ne 16	67 Apr	86 Dec
*----	88	*----	87	*----	87	87	87	*----	87	----	----	15	Do pref	100	79 Jan 14	88 J'ne 21	81 Oct	85 Dec
----	----	----	----	----	----	----	----	*Last*	*Sale*	195¼	Jan'09	----	Maine Central	100	195¼ Jan 13	195¼ Jan 13	193 Nov	193 Nov
12⅞	13½	13¾	14⅜	14	14½	14¼	14¼	14	14	13½	14	5,443	Mass Electric Cos	100	11¼ Jan 12	15 Feb 15	8¼ Jan	13¾ Nov
73	73	74¼	75¼	74½	75	74¼	74½	74	74	*73	74½	2,080	Do pref	100	58½ Jan 15	75¼ Aug 16	40 Jan	64 Nov
171	171¾	171½	171¾	171	171½	171	171¾	171	171¾	171	171	1,656	N Y N H & Hartford	100	157 Jan 21	174⅞ J'ne 14	128 Jan	161 Nov
----	----	----	----	----	----	----	----	*Last*	*Sale*	149	Aug'09	----	Northern N H	100	146 Feb 4	149 Aug 9	140 Jne	145 Apr
----	----	----	----	----	----	----	----	*Last*	*Sale*	200	April'09	----	Norwich & Wor pref	100	200 Apr 13	209 Mch 13	200 Apr	205 Feb
*----	201	200	200	200	200	*----	200	200	200	200	200	38	Old Colony	100	194 Jan 5	200⅛ Jan 18	175 Jan	196⅛ Dec
*36	41	----	----	----	----	----	----	*Last*	*Sale*	36½	Aug'09	----	Rutland pref	100	26 Apr 27	40 J'ne 5	25 Jan	34 Dec
117	117	117½	117½	116	116	*116	117	*----	116½	----	----	100	Seattle Electric	100	90¼ Mch 2	117½ Aug 16	70 Feb	95 Dec
106	106	*105	107	*104	106	*105½	----	*105¾	----	----	----	50	Do pref	100	97½ Apr 5	106½ Aug 4	88⅜ Jan	102 Dec
213⅞	217⅞	217¾	218¾	212	215⅛	211¼	212¾	208⅝	210⅛	204¾	206½	3,214	Union Pacific	100	z172⅞ Feb 26	218¾ Aug 10	110½ Mch	185⅝ Nov
*117	117½	117¼	117¼	113	113	*109½	110½	110¼	110¼	----	----	65	Do pref	100	93½ Mch 2	117¼ Aug 16	78¾ Apr	97⅝ Nov
----	----	----	----	----	----	----	----	*Last*	*Sale*	172	Aug'09	----	Vermont & Mass	100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
*95½	----	95½	95½	95½	95½	95½	95½	*96	98	*98	----	27	West End St	50	88 Jan 2	98⅛ Apr 23	76 Jan	91½ Sep
106½	106½	*106½	108	106½	106½	*----	108	*106	108	106	106	56	Do pref	50	103 J'ne 25	112 Apr 27	96 Jan	110 Dec
----	----	----	----	----	----	----	----	*Last*	*Sale*	145	July'09	----	Worc Nash & Roch	100	144 Mch 12	146 May 19	138 J'ly	140 Mch
													Miscellaneous					
48¾	49	47½	48⅜	47	48¾	47	48	46	47	46¼	46½	3,274	Amer Agricul Chem	100	33¼ Jan 2	50¼ Aug 12	13 Jan	35 Nov
*103½	104½	104	104	104	104½	103½	104½	103	104	103½	104	330	Do pref	100	94 Jan 18	105 J'ly 23	77 Mch	96 Nov
8⅝	8⅝	8⅛	8⅛	8	8¼	8¼	8½	8	8½	8¼	8¾	1,472	Amer Pneu Service	50	5⅝ Jan 26	9⅞ Feb 23	4 Feb	12 Dec
20	20	*19½	20	19	20	20	20⅞	19½	20¼	20	21	2,987	Do pref	50	13 Jan [illegible]	22 J'ne 14	9½ Feb	23 Dec
*132	132½	131½	132½	131	131	*131	131½	130⅝	131½	129½	130⅞	913	Amer Sugar Refin	100	121½ J'ne 22	136 Apr 8	99¼ Jan	137⅝ Nov
127	127¼	127	127	127	127	127½	127½	126½	127½	126	127	542	Do pref	100	120 J'ne 26	131 Apr 15	106 Feb	132 Nov
141½	142	141⅝	142	141	142	140¾	141¾	140	140¾	139½	140	8,276	Amer Telep & Teleg	100	125¼ Feb 1	143½ Aug [illegible]	99 Jan	132½ Nov
*38½	39	38½	38¾	37½	38	37¾	38¼	37¾	38	37⅝	38	475	American Woolen	100	27½ Feb 4	39⅜ Aug 9	16 Jan	32⅜ Dec
104½	105	104½	105	104½	105	105	105⅛	104½	105	104¾	105	1,017	Do pref	100	93½ Jan 15	108 J'ne 11	77¾ Feb	96½ Nov
7¼	7¼	*7½	8	*7½	8	*7¼	7½	7¼	7¼	----	----	350	Boston Land	10	3¾ Apr 1	7½ Aug 3	3 Jan	4½ Dec
*142½	145	*143	145	*143	145	143	144	143	143	*143	144	89	Cumb Telep & Teleg	100	125 Jan 25	145½ J'ly 29	96½ Jan	128 Nov
*44½	45½	*44½	45½	*44⅝	45⅜	*44¾	45½	*Last*	*Sale*	45	Aug'09	----	Dominion Iron & Steel		18½ Jan 11	46¼ J'ly 19	14¾ Jan	21¼ Dec
11½	11½	11¼	11¾	10½	11⅜	11¼	11½	11	11	*10½	11	2,035	East Boston Land		7 Jan 4	13⅞ J'ne 9	4¼ Mch	8⅜ Nov
*248	254	252	253	250	250	252	254	252	252	252	252	146	Edison Elec Illum	100	245 Jan 2	260 Apr 7	201 Mch	253 Nov
*169¾	170¼	169	169	168½	169	169	169¾	167	167	166	166¾	620	General Electric	100	150⅜ Feb 24	173 Aug 7	111 Jan	162 Dec
65⅛	65⅛	65⅛	65⅝	65¼	65½	65	65	65	65⅛	65	65	1,420	MassachusettsGasCos	100	59 Jan 5	67½ Apr 12	49 Mch	60 Dec
90¾	90¾	90¾	90¾	90¾	91	*90⅜	91¼	90¾	90¾	91	91	610	Do pref	100	89 Jan 5	97 Apr 23	77 Jan	90 Nov
*211	212¼	212	212¼	*212	212¼	212¼	212¼	212	212¼	212	212	125	Mergenthaler Lino	100	202½ Mch 12	220 Feb 17	192 Apr	215 Nov
2½	2½	*2	2⅞	2½	2½	*2½	2¾	*2	2⅝	2⅝	2⅝	257	Mexican Telephone	10	2 Jan 5	3 Mch 29	1 Mch	3 Oct
95	95	95	95	95	95	94½	94½	*94½	95½	94½	94½	530	N E Cotton Yarn	100	68 Apr 24	98 J'ne 11	40 Mch	78 Nov
*106	108	106½	106½	106½	106½	*106½	107	*106½	107	106	106½	95	Do pref	100	93 Jan [illegible]	110 J'ne 1[illegible]	75 Mch	93 Dec
137	137	137	137¼	136½	136½	137	137½	136½	137	137	137	193	N E Telephone	100	126¼ Jan 5	138 Aug 12	105 Jan	128 Nov
98	100	100	100	100	100⅛	99½	100	*99½	100⅛	----	----	125	Pacific Coast Power	100	75 Feb 6	100⅛ Aug 17	51½ J'ne	79 Dec
198¾	199	198½	198½	*196	198	196	196	*195	196	*195	197	28	Pullman Co	100	168 Jan 30	199 Aug 7	147 Jan	174½ Nov
*11	11½	11	11	*11	----	11½	11½	*11	----	----	----	35	Reece Button-Hole	10	9¾ Jan 1[illegible]	11½ J'ne 11	9 Apr	10½ Nov
111	111⅞	110⅝	111⅝	110¼	110¾	110¾	111	110¼	110¾	110	110½	1,234	Swift & Co	100	100 Jan 9	114½ Aug 6	88½ Jan	108½ J'ly
*24	25	*24	25	*24	25	*24	25	25	25	----	----	20	Torrington, Class A	25	20½ May 21	25 Aug 13	20 Jan	24 Oct
*26½	27½	*26½	27½	*26½	27½	*26½	27½	*Last*	*Sale*	27	Aug'09	5	Do pref	25	24¼ Jan 29	27¼ Aug 10	23 May	26½ Dec
----	----	----	----	----	----	----	----	*Last*	*Sale*	1¾	Aug'09	----	Union Cop L'd & M'g	25	1 Jan 26	2 Apr 2	1¼ Mch	2½ Jan
149	149	148½	150½	150	150	150	150½	148	150	147¾	148	1,306	United Fruit	100	126½ Jan 1[illegible]	150½ Aug 16	114½ Jan	148 J'ly
65	65¼	64¾	64⅞	64¾	65	65	65⅜	64½	64½	64⅛	64½	1,661	Un Shoe Mach Corp	25	z54 Mch 1[illegible]	66¼ Jan 14	38½ Jan	62⅜ Nov
30½	30½	30½	30½	30⅜	30½	30½	30½	30⅛	30½	30¼	30¾	619	Do pref	25	28½ Jan 11	30¾ Mch 6	24⅞ Jan	30 Nov
76¾	79	76⅞	78¾	76½	78⅛	76⅞	78½	75½	77	73⅝	75½	24,496	U S Steel Corp	100	41¾ Feb 2[illegible]	78¾ Aug 12	26 Jan	58¾ Nov
125¾	127	126½	127½	125⅛	126	*125¼	125¾	125¾	125¾	124¼	125	179	Do pref	100	107 Feb 23	129⅝ Aug 3	87½ Jan	114 Nov
*11¼	11¾	11⅝	11⅝	11	11¼	10¾	10¾	*11	12	----	----	123	West Telep & Teleg	100	6⅛ Jan 11	12¾ May 5	4 Feb	9½ Nov
90	90	89	89	*89	90	89	89	*88	90	----	----	76	Do pref	100	76 Mch 3	90 J'ly 15	59 Jan	80¼ Dec
													Mining					
*7¼	7½	7⅜	7½	7¼	7¼	7½	7½	7	7	6¾	6¾	363	Adventure Con	25	6 J'ly 14	10½ May 28	1½ Feb	12¼ Aug
48	48	47½	47½	46	46	46⅛	46½	45½	45½	45	45	705	Allouez	25	34 Jan 29	48½ Aug 12	24 Apr	41½ Nov
85¾	86⅝	85¾	87	84⅞	86¼	84⅝	86⅜	83⅞	85	83	84⅝	29,094	Amalgamated Copper	100	65 Feb 26	88⅞ Aug 12	45 Feb	88⅛ Nov
31½	32	31	31½	31½	31⅞	31	31⅝	30⅛	30¾	30	30⅜	2,450	Am Zinc Lead & Sm	25	23 Mch 27	32¾ Aug 3	20¾ Jan	30 J'ne
----	----	----	----	----	----	----	----	*Last*	*Sale*	4[illegible]	Aug'09	----	Anaconda	25	38⅛ Feb 26	51⅝ J'ne 4	28 Feb	53 Nov
45	45	44¾	45⅜	43¾	44¾	43½	44½	43¼	43¼	42½	43⅛	2,600	Arizona Commercial	25	30 Feb 2[illegible]	46¼ May 8	14 Jan	40⅝ Dec
*½	1	*½	1	*½	1	*½	1	*Last*	*Sale*	¾	July'09	----	Arnold	25	45 Feb 17	1 Feb 17	.40 Feb	.90 Aug
11	11½	11	11⅜	10⅝	11	11	11¼	10⅜	10⅜	10¾	11	2,230	Atlantic	25	8 J'ly 16	18 Jan 2	8 Apr	19½ Nov
*.55	.60	*.55	.65	*.55	.65	*.55	.65	*Last*	*Sale*	.55	Aug'09	----	Bonanza (Dev Co)	10	.45 Feb 16	.80 May 7	.25 Oct	.75 Nov
16	16½	16	16¼	15¾	16	15½	15⅞	15¼	15½	15¼	15¼	1,020	BostonCon C&G (rcts)	£1	10¾ Mch 15	17¼ May 8	10¼ Apr	18⅛ Nov
*20¾	21	20½	20¾	19¾	20½	20	20⅛	19¼	19¾	----	----	1,145	Bos&CorbCop&SilMg	5	17⅛ J'ly 14	22⅝ Jan 2	11¼ Apr	25 Nov
25¾	25¾	25¾	26¼	25½	26	25½	25⅝	25	25½	25	25½	3,030	Butte Coalition	15	21⅜ Feb 24	28 May 8	15½ Jan	30 Aug
108	108	106	108	106	109	106	106½	105	105	104	105	676	Calumet & Arizona	10	96¼ May 3	119 Jan 4	93 Feb	130 Aug
*----	690	685	685	684	685	*680	685	683	683	675	680	46	Calumet & Hecla	25	585 Feb 26	695 Aug 13	c565 Mch	700 Jan
36¼	36¼	36	36	34½	34½	35	35	34¾	35	----	----	500	Centennial	25	29 Feb 1	37¼ Aug 12	21 Feb	36¾ Nov
*.23	.25	*.23	.25	*.23	.25	*.22	.26	*Last*	*Sale*	.25	Aug'09	----	Cons Mercur Gold	1	.10 J'ne 26	.35 Jan 15	.25 Mch	.45 J'ne
83¼	84¼	82⅞	83⅛	82¾	83⅛	82⅝	83	81¾	82½	81½	82¼	6,027	Copper Range Con Co	100	68½ Feb 26	85¼ Aug 12	55⅛ Feb	83⅞ Nov
*9	9½	9	9	9	9	8¾	8¾	*8½	9	*8½	9	250	Daly-West	20	7½ May 28	12 Mch 19	7 Jan	11⅞ Nov
12¼	12¾	12	12½	11½	12	11¼	11⅝	11	11⅜	11¼	11½	5,624	East Butte Cop Min	10	7½ Feb 1	16⅝ Apr 20	8¾ Dec	10 Dec
*1½	1⅞	*1½	1⅞	*1½	1¾	*1½	1¾	*Last*	*Sale*	1¾	Aug'09	----	Elm River	12	1⅜ Aug 6	2½ Jan 15	.99 Mch	2¾ Nov
17	17¼	16⅝	17	16¼	16½	16¼	16¼	16¼	16¼	*16¾	----	1,747	Franklin	25	13 Feb 25	19 Aug 3	6½ Apr	19½ Nov
10	10	10	10	10	10⅛	10	10⅛	9⅞	10	9⅞	9⅞	2,937	Giroux Consolidated	5	7⅜ J'ne 16	10¼ Aug 2	----	----
105	105	105	105	*----	102	102	102	100	102	100	100	58	Granby Consolidated	100	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
10	10	9⅞	10	9⅞	9⅞	9⅝	9¾	9½	9¾	9½	9½	3,753	Greene Cananea	20	9 Feb 26	12¾ Jan 2	6⅞ Jan	13⅛ Aug
10⅞	10⅞	10½	10⅞	10½	10¾	10⅜	10½	10¼	10¼	----	----	615	Hancock Consolidated	25	9½ J'ne 29	12¼ J'ne 10	----	----
7¼	7¼	7¼	7½	7¼	7⅜	7¼	7½	7¼	7¼	7¼	7¼	3,480	Helvetia Copper	25	6 J'ly 21	7½ Aug 9	----	----
28¾	28¾	27⅞	28¼	27½	28½	27¾	28	27	27½	26¾	27	2,060	Isle Royale (Copper)	25	22⅛ Apr 27	33¼ Feb 1[illegible]	17¾ Feb	26¼ Jan
*8⅛	8¼	8¼	8¼	8¼	8¼	8½	8⅞	8⅞	9⅜	8¾	9¼	20,698	Kerr Lake	5	7½ Apr 30	9⅜ Aug 19	----	----
35⅝	37½	35¾	37	36	37¾	37¼	39	36	38	36	37	36,656	Lake Copper	25	16 Jan 30	39 Aug 18	10 Sep	24¼ Dec
15	15½	15½	15½	14¾	15	14½	14¾	14½	14½	14	14¼	905	La Salle Copper	25	10¾ J'ly 10	16¾ Feb 16	12¼ Jan	17¼ Jan
8½	8½	*8½	8⅞	8	8⅛	8	8	7¾	7¾	7½	7¾	600	Mass Consol	25	4¼ Mch 1[illegible]	18¼ May 28	2¼ Mch	8⅜ Aug
*.60	.70	*.60	.70	*.60	.70	*.60	.70	*Last*	*Sale*	.70	Aug'09	----	Mayflower	25	.30 Apr 29	.70 J'ly 2	.25 Jan	.75 J'ly
5⅛	5¼	*5	5¼	5	5	*4¾	5¼	*4¾	5¼	----	----	325	Mexico Cons M & S	10	3½ Apr 16	5¼ May 10	3½ Dec	8 Jan
16¾	16¾	16⅛	16¾	16⅛	16⅛	16⅛	16⅝	15⅞	16⅜	15⅞	16	3,610	Miami Copper	5	12¾ Feb 26	17¼ Aug 5	8¾ Sep	15½ Dec
10⅝	10⅝	*10¼	11	*----	9¾	9	9½	8	9	8¾	8¾	595	Michigan	25	8 Aug 19	13¼ Mch 4	7¼ Feb	15½ Nov
64	64	64½	64¾	*----	64¾	63	63	*----	63	62	63	110	Mohawk	25	x57½ J'ly 16	70⅛ Jan 8	45 Feb	73 Nov
.35	.35	.35	.35	*.35	.40	*.30	.35	.35	.35	*.30	35	1,900	Montana Consol C & C	10	.19 Feb 11	.40 Apr 6	.25 Dec	1⅜ Jan
24⅞	24⅞	24⅜	24⅞	24⅛	24½	24¼	24¾	23⅞	24¼	23½	23⅝	4,028	Nevada Consolidated	5	16½ Feb 26	25⅛ Aug 12	8⅜ Jan	20¾ Nov
*10⅝	10¾	10½	10⅞	10¼	10¾	10⅜	10½	10⅜	10½	10⅜	10⅜	1,510	Nipissing Mines	5	10¼ Aug 17	11⅜ J'ly 20	----	----
58½	60	57¼	58½	56¼	58¼	56½	57⅞	56	57¼	56	59	13,509	North Butte	15	47¼ J'ly 10	65¼ Jan 2	40¾ Feb	89¾ Nov
11	11¼	10⅞	11¼	10⅜	11	10¾	11	10⅜	10¾	9⅞	10½	14,285	North Lake ($8 paid)	25	4½ Mch 22	11⅞ Aug 9	----	----
*.60	----	*.60	----	*.60	----	*.60	----	*Last*	*Sale*	.75	Aug'09	----	Old Colony	25	.40 J'ne 21	.75 Aug 6	.50 Jan	1 J'ly
*57½	58	58	58	57½	57½	56¼	56¼	55½	55½	55½	56½	940	Old Dominion	25	47¼ Feb 24	59 Aug 11	28 Jan	60½ Dec
145	145	146	146½	145	146	145½	145½	145	145	144½	144½	348	Osceola	25	122 Feb 26	149 Aug 11	77 Feb	135½ Dec
33	33¾	33¾	34¼	33½	34	33	33¾	33	33⅛	32	32½	4,413	Parrott (Silver & Cop)	10	26 Feb 1	36¼ J'ne 10	10½ Jan	31⅛ Dec
93½	93½	93½	93½	*92	93	92	92	*91	92	91	93	182	Quincy	25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
*2¼	2½	*2¼	2½	2⅛	2⅛	*2⅛	2½	*2⅛	2¼	2¼	2¼	133	Santa Fe (Gold & Cop)	10	2 Feb 25	2⅞ Jan 8	1⅝ Apr	3⅜ Nov
16½	16⅝	16½	16¾	16	16⅜	16	16⅜	15⅞	16	15½	15¾	3,991	Shannon	10	13½ Feb 26	17⅞ Jan 4	9¾ Feb	19¼ Nov
58	58¾	58	58¾	57⅞	58⅛	57	58	56¼	56½	56	57	3,270	Superior	25	34 Jan 5	62½ Aug 3	14 Apr	36½ Nov
16⅛	16¼	16	16	16	16	15⅞	16	15½	16	15½	15½	1,169	Superior&Boston Min	10	14 Mch 24	18½ May 28	----	----
17⅛	17⅛	16⅞	17⅛	16⅝	17	16⅝	16⅝	16½	16½	16½	16½	1,275	Superior&Pitts Copp	10	12⅞ Apr 27	18½ J'ly 6	14⅛ Oct	20⅛ Nov
*73	75	*70	71	70	70	*69	71	*68	70	68	68	35	Tamarack	25	62 J'ly 16	90 Feb 25	56 Mch	88 Nov
*13½	13¾	13¾	13¾	13¾	13¾	13	13½	13	13¼	12⅛	13	585	Trinity	25	10½ J'ne 21	17⅝ Jan 23	12⅛ Feb	25 Aug
----	----	*10¼	10¾	*10	10¾	----	----	*Last*	*Sale*	9⅝	Aug'09	----	United Copper	100	8¼ J'ne 22	16¼ Jan 8	4⅝ Mch	16½ Nov
37	37	36⅛	36½	35¾	36¼	36	36½	35¼	35⅞	35¼	35¾	1,980	United StatesCoal&Oil	25	28 Jan 12	38 Aug 12	9 Mch	30¾ Nov
55⅜	56½	54⅞	56¼	54½	55¼	54½	55¼	53½	54½	52⅝	53⅝	46,791	U S Smelt Ref & Min	50	39 Feb 25	57⅛ Aug 12	28 Mch	46⅞ Nov
53	53	52½	52½	52½	52¾	52	52½	51¾	52	51½	52	3,198	Do pref	50	44 Jan 8	53½ Aug 13	37 Feb	47 Nov
*4½	5	*4⅝	4⅞	4¼	4¼	*4¾	4⅞	5	5	4½	4½	57	Utah-Apex Mining	5	4¼ Aug 17	6¾ Jan 26	4⅜ Sep	7 Nov
46¼	46¾	45½	46½	45	45½	45	45½	44¼	44¾	44	44¼	2,272	Utah Consolidated	5	37¼ Feb 24	48½ Aug 11	29½ Jan	50 Aug
*52½	53½	*52¼	----	52⅜	52⅜	52	52	50⅞	50⅞	50	51⅛	458	Utah Copper Co	10	39¾ Feb 26	54 Aug 12	28⅞ May	58 Nov
4½	4½	*4½	5	4½	4½	*4	4¾	*4	4½	4¼	4¼	225	Victoria	25	3⅝ Jan 6	5½ May 6	2½ Apr	5 Nov
6½	6¾	6¼	6½	6	6¼	6⅛	6⅛	6¼	6¼	6	6	2,215	Winona	25	4¾ Apr 30	6¾ Aug 14	4½ Jan	c7¾ Nov
158	158	*----	158	156	156	*156	----	156	156	154	155	60	Wolverine	25	139 Mch 18	158 Aug 12	115½ Jan	155 Nov
*2¾	3	2¾	2¾	2¾	2¾	*2⅝	3	2¾	2¾	----	----	375	Wyandot	25	2¼ Apr 23	4 Jan 16	.50 May	3⅜ Oct

c Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. ǂ Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 20	Int'st Period	Price Friday August 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Telep & Tel coll tr 4s..1929	J-J	93¾	Sale	93⅝	93¾	34	91¾	96¼
Convertible 4s.....1936	M-S	.....	.....	104⅝	105	2	92¼	106⅞
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	183	Aug'09	....	130	190
Atch Top & S Fe gen g 4s..1995	A-O	100½	100¾	100½	100½	3	100	101½
Adjustment g 4s....J'ly 1995	Nov	92	94½	92⅞	J'ne'09	....	92⅜	94⅝
Stamped .....J'ly 1995	M-N	92	94½	93	J'ly'09	....	93	94½
50-year conv 4s.....1955	J-D	.....	.....	116	J'ly'09	....	102½	116
10-year conv 5s.....1917	J-D	117	118	120¼	Aug'09	....	107⅛	120¼
Atl Gulf & W I SS Lines 5s.'59	J-J	71	Sale	71	72	21	59	73½
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	89½	.....	89½	89½	5	81	90½
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	99⅝	J'ly'09	....	99⅝	100⅛
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	99½	J'ne'09	....	99½	100
Nebraska Exten 4s 1927	M-N	.....	.....	102	May'09	....	101¼	102
B & S W s f 4s.....1921	M-S	.....	.....	98⅝	Feb'09	....	98⅝	98⅝
Illinois Div 3½s.....1949	J-J	.....	.....	90⅛	J'ly'09	....	90⅛	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	102¾	Sale	102¾	102¾	5	102	104
Coll trust refunding g 4s 1940	A-O	.....	.....	94	J'ly'09	....	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	102	.....	102¾	Aug'09	....	101	102¾
Chic & W Mich gen 5s....1921	J-D	104	.....	106	J'ly'09	....	102	106¼
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s...1946	A-O	90	.....	90⅛	J'ly'09	....	87	92½
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	97	Aug'09	....	97	97½
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98	Sale	97⅞	98¼	29	97½	99
Registered 4s.....1921	Q-J	.....	.....	97⅞	J'ly'09	....	97⅜	98½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 20	Int'st Period	Price Friday August 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	.....	.....	100¼	Aug'09	....	100¼	100¾
Non-convert deben 5s...1913	A-O	.....	.....	101	101	1	100⅛	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	94	96	96¼	96¼	1	94	96¼
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	101	J'ly'09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119½	.....	119¾	J'ne'09	....	116¼	120¼
Kan C M & B gen 4s.....1934	M-S	93	.....	93	Aug'09	....	90	93
Assented income 5s.....1934	M-S	90	.....	91	91	5	86½	91
Kan C & M Ry & Br 1st 5s 1929	A-O	105	.....	104	J'ne'09	....	103½	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s (recta).....1929	....	.....	.....	99¾	99¾	27	98¼	100
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	....	84⅜	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'08	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	.....	104½	104½	22	102⅛	104¾
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s 1956	J-J	.....	.....	108¼	Aug'09	....	97⅝	108¼
Conv deb 6s (ctfs) 1948	J-J	.....	.....	138¼	Aug'09	....	134	138¼
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	101	101
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	96¼	J'ly'08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	118⅞	Mar'09	....	118⅞	119⅛
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	106	Aug'09	....	105⅛	106½
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅝	Apr'09	....	102¼	103⅛
20-year conv 4s.....1927	J-J	.....	.....	110½	J'ne'09	....	102⅝	110½
United Fruit gen s f 4½s.1923	J-J	96⅞	Sale	96¾	97	26	95⅝	97
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	150	Aug '09	....	120	155
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	107⅝	Aug'09	....	102¼	108⅛
West End Street Ry 4s....1915	F-A	.....	.....	100½	Apr'09	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	100¼	102½
Gold debenture 4s.....1916	M-N	.....	.....	99¾	J'ly'09	....	99¾	100½
Gold 4s.....1917	F-A	.....	.....	100⅝	Apr'09	....	100⅛	100⅝
Western Teleph & Tel 5s.1932	J-J	99½	Sale	99½	99½	6	96	100½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	95⅛	Apr'09	....	93⅞	95⅛

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday August 14	Monday August 16	Tuesday August 17	Wednesday August 18	Thursday August 19	Friday August 20	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909 Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
							Baltimore				
....	....	....	....	....	*35 40	.....	Con. Gas El. L. & Pow.100	30 Mar 8	42½ May 1	20 Jan	30 Dec
....	87½ 88	87 87	....	....	*87½ 88½	201	Do pref.....100	76 Mar 16	89 May 18	65 Mar	81½ Dec
....	106 106	*..... 106	105½ 105½	105 105½	105½ 105½	199	Northern Central 50	100 Jan 4	111 Jan 16	80 Jan	102 Dec
*..... 20	19 19	19 19	*18 20	*18 20	19 19	95	Seaboard (new).....100	11¾ Feb 25	21⅛ J'ne 14	4 Feb	15 Dec
*..... 40	39 39	*38 39	*..... 39	*38 39	*38 39	125	Do 2d pref.....100	22¾ Feb 24	41 May 17	10 Feb	26 Dec
13¼ 14	14⅜ 14⅜	*..... 14¼	*13½ 14⅛	*13½ 14¼	13¾ 13¾	1,732	United Ry & Electric.. 50	9¾ Feb 3	14⅜ Aug 16	10 Jan	12 Nov
							Philadelphia				
40⅞ 40⅞	*40¾ 41	*40½ 41	*40½ 41	40½ 40½	*40 41	20	American Cement..... 50	37⅞ Apr 13	43 Jan 2	32½ Mar	43 Dec
*45⅞ 46¼	*45¾ 46½	*45½ 46¼	46 46½	*46 46½	*46 46¼	150	American Railways.... 50	44⅝ J'ly 8	46¾ Feb 18	42¾ Mar	46½ Nov
44⅝ 45	44½ 44⅞	44 44⅜	44 44⅞	42¾ 43⅝	42⅜ 43	7,678	Cambria Steel 50	32⅞ Feb 23	46¼ Aug 7	26⅞ Feb	40½ Dec
12⅛ 12⅛	12⅛ 12⅛	12⅛ 12⅜	*12¼ 12⅜	*12¼ 12⅜	*12¼ 12⅜	150	Electric Co of America 10	z10⅞ Jan 20	12⅞ J'ly 14	8½ Jan	11¼ Dec
61 61	61 61¾	60½ 61½	61 61½	60 61¼	60½ 61	1,275	Elec Storage Battery..100	43 Jan 30	63½ J'ly 30	24½ Feb	47½ Dec
23¾ 23¾	23½ 23¾	23 23½	23 23⅛	22¾ 23¼	22⅞ 22⅞	1,652	Gen Asphalt tr ctfs 100	15½ Jan 5	25¾ Feb 1	3½ Jan	19⅜ Dec
70 70	70 70¼	69 70	69¾ 70	69 70	67½ 67½	1,277	Do pref tr ctfs 100	53 Jan 5	71 Aug 10	19⅞ Jan	59½ Dec
*13¼	*13¼	*13¼	*13¼	13½ 13½	*13 13½	25	Keystone Telephone... 50	9½ Jan 21	15 Apr 19	4½ Jan	9 May
26⅛ 26⅛	26¼ 27¼	26⅝ 26¾	26½ 27¼	26½ 27	26½ 27½	4,445	Lake Superior Corp....100	14¾ Jan 5	33⅞ May 8	3⅝ Feb	17 Dec
118 118½	118¾ 119½	117 117	116½ 117⅝	115 116¾	115 117	1,812	Lehigh C & Nav tr ctfs. 50	96 Jan 5	121¼ Aug 11	78¼ Jan	97⅜ Dec
84¾ 85⅛	85 85¾	84¾ 85½	84¼ 85½	83⅜ 84½	83 84	13,895	Lehigh Valley..... 50	67 Feb 23	86¼ Aug 1	52⅝ Feb	76¾ Dec
70⅞ 71⅛	71¼ 71⅝	70¾ 71 7/16	70¾ 71¼	70¼ 70⅝	69½ 70¼	2,038	Pennsylvania RR..... 50	63⅛ Feb 24	71¾ Aug 12	54 9/16 Jan	66 1/16 Dec
46½ 47⅞	47⅝ 49¼	47½ 48⅝	48⅜ 49	48 48½	48 48	6,145	Philadelp'a Co (Pittsb). 50	40½ Feb 24	49¼ Aug 16	34½ Mar	44¾ Dec
12¾ 12¾	12⅛ 12¼	12¼ 12⅜	12⅛ 12¼	12 12⅛	12⅛ 12⅛	5,944	Philadelphia Electric‡. 25	11¼ Feb 23	12⅝ May 17	5½ Feb	12⅜ Nov
30½ 30½	30⅜ 30⅜	30¼ 31⅛	30¾ 31⅝	30½ 30¾	29⅝ 30⅜	9,167	Phila Rapid Transit ... 50	24⅞ Jan 5	36½ Apr 28	d12⅛ J'ne	25½ Dec
81 15/16 82¼	82 82⅞	81¾ 82 13/16	80⅞ 82⅝	80 81 1/16	77¾ 79½	30,510	Reading 50	59½ Feb 23	82 15/16 Aug 12	46 3/16 Feb	71 11/16 Dec
7 7 1/16	7⅛ 7⅛	6¾ 7	7 7	6 15/16 7	6 15/16 6 15/16	1,508	Tonopah Mining 1	5¾ Jan 16	7 13/16 Mar 30	3⅞ Jan	9⅛ Apr
*54⅝ 54⅞	54½ 54½	55 55	54⅞ 55¼	55 55	53⅞ 54½	1,844	Union Traction 50	50⅞ Jan 5	58⅞ May 4	d44½ J'ne	56¼ Apr
90 90¼	89¾ 89¾	89¾ 90	90 90¾	89¾ 90	88½ 89¾	8,520	United Gas Impt..... 50	84⅝ May 13	94½ Feb 6	73⅛ Jan	94¾ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	40	41
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	123	124
Cambria Iron.....50	.....	.....
Central Coal & Coke.100	84	.....
Consol Trac of N J...100	76¾	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric b.50	.....	.....
Elec Storage Batt....100	60½	61
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	125
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	22¼	22½
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	13	13½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	61	62
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	105½	106½
North Pennsylvania..50	100½	.....
Pennsylvania Salt.....50	111	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	116	117
Phila Co (Pitts) pref...50	44½	45
Phil German & Norris.50	.....	.....
Phila Traction.....50	90	91
Railways General.....10	9½	10¼
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev 1	6⅞	7
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	251	252
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	9½	9¾
West Jersey & Sea Sh.50	57⅝	58¼
Westmoreland Coal....50	98¾	100
Wilkes Gas & Elec..100	.....	70

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val R ext 7s 1910 A-O	.....	.....
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	86⅞	87¼
Atl City 1st 5s g'19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	118
Choc & Me 1st 5s 1949 J-J	112½	113
Ch Ok & G gen 5s'19 J-J	105½	106
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	109¼	.....
Elec & Peo Tr stk tr ctfs	92½	92¾
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	47	50
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	103¼
Gen M 4½s g.1924.Q-F	105½	107
Leh V C 1st 5s g '33..J-J	.....	110
Leh V ext 4s 1st 1948.J-D	107	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	121
Annuity 6s.....J-D	149½	150½
Gen cons 4s 2003.M-N	97	97½
Leh V Tran con 4s'35J-D	68⅛	68⅞
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	100½	.....
Income 4s 1939....M-N	.....	.....
NoOhioTrac con5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	101¾	102¼
Consol 5s 1919.....Var	.....	110¼
Penn & Md Steel con 6s.	.....	.....
Pa & NY Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	97¼	98
P Co 1st & col tr 5s'49 M-S	105½	106
Con & col tr 5s 1951 M-N	98¾	99¼
Phil Elec gold trust ctfs.	102¾	103
Trust certifs 4s.....	76½	76¾
P & E gen M 5 g '20.A-O	110	.....
Gen M 4s g 1920..A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	105	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	119	120
P W & B col tr 4s '21.J-J	99½	100
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	99½	101
Spanish-Am Ir 6s '27 J-J	103½	104
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	79½	80
United Rys Inv 1st coll tr s f 5s 1926.....M-N	86	86½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	85½	87
Wlks-B G & E con5s'55 J-J	100	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	.....	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	330	335
Canton Co.....100	90	95
Cons Cot Duck Corp...50	6½	7½
Preferred 50	21½	23
Georgia Sou & Fla...100	22	.....
1st pref.....100	95	97
2d pref.....100	75	80
G-B-S Brewing.....100	2	3
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	103½	104
Atl & Ch ext 4½s '10.J-J	100	.....
Atlan C L RR 4s 1952 M-S	96⅜	96¾
Atl Coast L(Ct)ctfs 5s J-D	107	109
Ctfs of indebt 4s.....J-J	88	88½
5-20 yr 4s 1925.....J-J	94	95½
Balt C Pass 1st 5s '11 M-N	101	101½
Balt Fundg 5s.1916 M-N	106	108
Exchange 3½s 1930 J-J	99	99½
Balt & P 1st 6s m l '11 A-O	103	.....
B S P & C 1st 4½s '53 F-A	93	95
Balt Trac 1st 5s..'29 M-N	109	111
No Balt Div 5s 1942 J-D	113½	113¾
Cent'l Ry con5s 1932 M-N	108	109
Ext & Imp 5s.1932 M-S	108½	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	100	.....
Chas Ry G & El 5s'99 M-S	91½	93¼
Charl C & A 2d 7s'10 A-O	102	104
City & Sub 1st 5s..'22 J-D	107½	108
City & Sub(Was)1st 5s'48	103¾	104¼
Coal & I Ry 1st 5s '20 F-A	102	103
Col & Grnv 1st 6s.1916 J-J	109	111
Consol Gas 6s...1910 J-D	101⅛	101⅜
5s.....1939 J-D	111½	111¾
Ga & Ala 1st con 5s '45 J-J	105½	105¾
Ga Car & N 1st 5s g '29 J-J	105½	106
Georgia P 1st 6s...'22 J-J	110	115
GaSo & Fla 1st 5s 1945 J-J	109½	110
G-B-S Brew 3-4s 1951 M-S	46¾	47¼
2d income 5s 1951 M-N	14¾	15¼
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake R El 1st gu 5s'42 M-S	111	.....
Macon Ry & Lt 1st 5s'53 J-J	95	.....
Memphis St 1st 5s'45 J-J	100	100½
MetSt(Wash)1st 5s'25 F A	107	.....
Mt Ver Cot Duck 1st 5s.	82⅝	82¾
Npt N & O P 1st 5s'38 M-N	93½	95
Norfolk St 1st 5s '44..J-J	105	.....
North Cent 4½s 1925 A-O	102½	.....
Series A 5s 1926....J-J	115	.....
Series B 5s 1926....J-J	115	.....
Pitt Un Trac 5s 1997.J-J	107½	.....
Poto Val 1st 5s 1941..J-J	103	.....
Sav Fla & West 5s '34 A-O	108	.....
Seaboard A L 4s 1950 A-O	89⅞	90⅛
Seab & Roan 5s 1926.J-J	107	108
South Bound 1st 5s..A-O	107	108
U El L & P 1st 4½s'29 M-N	92	93
Un Ry & El 1st 4s '49 M-S	88½	88¾
Income 4s 1949.....J-D	58½	59
Funding 5s 1936...J-D	85½	85¾
Va Mid 2d ser 6s '11.M-S	103	105½
3d series 6s 1916..M-S	108	114
4th ser 3-4-5s 1921.M-S	107	109
5th series 5s 1926.M-S	109	109¼
Va (State) 3s new '32.J-J	91	92½
Fund debt 2-3s 1991.J-J	91½	92½
West N C con 6s 1914 J-J	108½	109
Wes Va C & P 1st 6g'11 J-J	102½	102½
Wil & Weld 5s..1935.J-J	113	114

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. § $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East..r	July -----	240,815	212,106	240,815	212,106
Ala & Vicksb...r	July -----	121,332	117,611	121,332	117,611
Vicks Shr & Pac.r	July -----	106,298	108,300	106,298	108,300
Ala Tenn & North.	June -----	4,047	3,552	61,715	45,664
k Atch Top & S Fe.	June -----	8,102,501	6,330,618	94,265,717	90,617,796
Atlanta Birm & Atl	1st wk Aug	44,155	31,410	218,687	173,198
Atlantic Coast Line	June -----	2,033,018	1,928,966	26,144,065	26,029,052
Baltimore & Ohio..	July -----	6,950,872	6,149,557	6,950,872	6,149,557
Bangor & Aroostook	June -----	163,710	180,894	2,818,444	2,618,328
Bellefonte Central..	July -----	4,189	4,953	4,189	4,953
Boston & Maine..r	June -----	3,448,873	3,045,602	39,528,698	38,990,749
Bridgeton & Saco R	June -----	4,600	6,265	48,511	52,999
Buff Roch & Pitts..	2d wk Aug	199,349	144,053	1,203,622	960,735
Buffalo & Susq...r	May -----	185,938	149,300	2,094,398	1,925,618
Canadian Northern.	2d wk Aug	183,200	167,600	1,221,900	1,070,500
Canadian Pacific...	2d wk Aug	1,586,000	1,420,000	10,217,000	9,086,000
Central of Georgia.	2d wk Aug	194,500	181,700	1,273,700	1,306,700
Central of New Jer.	May -----	2,000,890	2,280,166	23,415,038	24,922,887
Central Vermont..r	May -----	293,526	265,605	3,202,035	3,118,036
Chattanooga South.	4th wkJuly	2,027	1,980	6,427	11,502
Chesapeake & Ohio.	2d wk Aug	590,719	527,593	3,435,407	3,150,318
Chesterfield & Lanc	June -----	3,083	3,392	54,246	62,552
Chicago & Alton Ry	2d wk Aug	281,581	275,333	1,570,786	1,587,210
Chic Burl & Quincy r	May -----	6,139,751	5,567,592	72,185,863	72,004,807
Chicago Great West	1st wk Aug	159,452	157,175	809,354	816,159
Chic Ind & Louisv.	1st wk Aug	116,526	106,415	601,425	548,736
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	June -----	4,984,635	4,391,265	59,897,463	56,932,620
Chic & Nor West..r	June -----	5,671,537	4,809,519	65,978,471	63,219,344
Chic St P M & O..r	June -----	1,143,738	932,275	13,524,650	12,865,694
Chic Term TransRR	May -----	97,186	77,523	1,000,133	1,009,436
Cin Ham & Day..r	June -----	642,428	660,757	7,897,048	8,011,484
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland.r	June -----	188,850	164,967	2,312,590	2,200,765
h Colorado & South	2d wk Aug	291,425	289,901	1,799,433	1,799,192
Colum Newb & Lau	June -----	16,756	15,864	279,231	282,581
Copper Range-----	June -----	78,526	74,919	766,021	807,322
Cornwall ----------	June -----	10,715	4,777	106,360	117,733
Cornwall & Leban.r	June -----	29,027	22,067	329,913	308,104
Cuba Railroad-----	June -----	196,704	145,567	2,157,165	2,039,468
l Delaware & Hud.	June -----	1,545,741	1,497,875	18,798,586	19,535,114
Del Lack & West.r	June -----	2,882,952	2,889,893	33,553,436	33,810,254
Denv & Rio Grande	2d wk Aug	474,500	385,900	2,884,700	2,381,300
Det Tol & Iront Sys	1st wk Aug	29,099	34,526	139,061	145,032
Ann Arbor------	1st wk Aug	39,154	42,324	193,298	183,780
Detroit & Mackinac	2d wk Aug	24,563	22,423	148,973	147,800
Dul & Iron Range.r	June -----	1,048,688	559,750	6,847,572	6,207,509
Dul Sou Sh & Atl..	1st wk Aug	77,470	56,482	375,034	287,414
El Paso & So West.r	June -----	628,412	529,428	7,274,014	7,564,094
Erie ----------	May -----	4,299,728	3,851,252	46,243,297	45,670,370
Evansville & Terre	Haute—See	Rock Is	land Syst	em.	
Fairchild & N E...	June -----	1,317	1,613	19,894	19,309
Fonda Johns & Glov	June -----	69,714	63,621	773,848	777,474
Georgia Railroad..	June -----	179,740	191,190	2,751,094	2,858,750
Georgia South & Fla	—See Sout	hern Ral	way.		
Grand Trunk Syst.	2d wk Aug	868,402	778,936	5,192,061	4,893,612
Gr Trunk West..	1st wk Aug	127,799	122,271	598,691	590,739
Det Gr Hav & Mil	1st wk Aug	36,406	35,842	186,771	184,977
Canada Atlantic.	1st wk Aug	43,521	40,480	192,786	222,710
Great Northern Syst	July -----	5,144,975	4,450,493	5,144,975	4,450,493
Gulf & Ship Island.	June -----	140,390	126,912	1,873,196	2,066,878
Hocking Valley----	June -----	469 018	448,621	5,878,414	5,841,763
Illinois Central ----	July -----	4,599,037	4,253,257	4,599,037	4,253,257
Internat & Gt Nor.	2d wk Aug	122,000	126,000	800,000	735,000
a Interoceanic Mex.	2d wk Aug	121,881	110,657	788,047	777,021
Iowa Central-----	2d wk Aug	57,109	54,818	363,139	341,722
Kanawha & Mich..	June -----	155,917	177,440	2,127,637	2,022,938
Kansas City South.	July -----	660,028	744,334	660,028	744,334
K C Mex & Orient.	1st wk Aug	37,000	18,032	------	------
Lake Erie & West'n	—See New	York Cen	tral.		
Lehigh Valley-----	May -----	2,830,346	2,982,167	30,211 292	32,443,535
Lexington & East..	June -----	36,366	35,065	412,625	497,933
Long Island-------	June -----	Inc.64	549	Dec. 58	,131
Louisiana & Arkan.	June -----	92,412	97,604	1,186,401	1,144,522
Louisv Hend & St L	June -----	84,215	75 966	1,023,737	992,652
Louisville & Nashv.	2d wk Aug	920,275	842,915	5,624,157	5,343,393
Macon & Birming'm	July -----	11,184	11,387	11,184	11,387
Maine Central ----r	June -----	755,308	688,040	8,337,723	8,514,256
Manistique--------	July -----	3,193	7,408	3,193	7,408
Maryland & Penn..	June -----	29,805	29,720	378,022	383,349
a Mexican Internat.	2d wk Aug	132,253	128,739	807,720	815,139
a Mexican Railway.	4th wkJuly	214,500	201,100	673,700	604,600
a Mexican Southern	4th wkJuly	30,835	34,946	108,920	108,182
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range ----	1st wk Aug	16,971	13,672	90,228	84,841
Minneap & St Louis	2d wk Aug	75,396	71,892	497,559	457,597
Minn St P & S S M.	1st wk Aug	251,407	212,494	1,249,484	1,139,643
Chicago Division.	1st wk Aug	171,760	140,842	885,633	792,492
Missouri Kan & Tex	June -----	1,890,871	1,730,114	25,300,915	23,283,670
Mo Pac & Iron Mt.	2d wk Aug	991,000	843,000	5,768,000	5,079,000
Central Branch..	2d wk Aug	37,000	39,000	193,000	192,000
Total system----	2d wk Aug	1,028,000	882,000	5,961,000	5,271,000
b Mobile Jack & K C	Wk July 31	24,697	23,773	122,765	115,346
Nashv Chatt & St L	June -----	897,235	779,313	11,122,114	10,802,035
a Nat Rys of Mexico	2d wk Aug	863,182	901,164	5,688,173	5,381,531
Nevada-Cal-Oregon.	1st wk Aug	10,235	8,418	53,937	40,398
Nevada Central----	June -----	7,385	6,893	75,388	75,472

ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
eN Y C & Hud Riv.	June -----	7,695,909	6,943,941	90,760,530	89,748,760
Lake Shore & M S	June -----	3,648,559	3,004,390	41,869,751	41,190,527
nLake Erie&West	June -----	384,582	340,380	4,661,463	4,590,517
Chic Ind & South	June -----	217,778	207,426	2,932,785	2,790,387
Michigan Central.	June -----	2,177,052	1,923,424	25,773,574	26,044,036
Cleve C C & St L.	June -----	2,172,925	1,956,946	26,113,700	24,858,757
Peoria & Eastern	June -----	228,783	216,109	2,830,040	2,832,450
Cincinnati North.	June -----	82,034	80,735	1,108,475	921,309
Pitts & Lake Erie	June -----	1,279,907	833,792	12,084,737	11,950,071
Rutland -------	June -----	260,591	234,911	2,886,248	2,905,080
N Y Chic & St L.	June -----	741,348	632,114	9,500,301	9,753,667
Total all lines---	June -----	18889468	16374165	220476600	217535553
N Y Ont & Western	June -----	719,329	740,264	8,290,170	8,121,494
N Y N H & Hart..r	June -----	4,827,267	4,357,264	54,347,630	53,050,145
N Y Susq & West..	May -----	261,679	261,322	3,026,080	3,038,755
Norfolk & South..r	June -----	218,980	201,173	2,417,319	2,182,972
Norfolk & Western.	June -----	2,745,450	2,151,236	29,327,101	28,962,217
Northern Central ..	June -----	1,009,802	969,302	11,658,648	12,436,248
Northern Pacific..r	June -----	6,147,697	4,240,698	68,460,747	68,220,677
Pacific Coast Co...	June -----	662,376	592,286	6,580,507	7,272,958
Pennsylvania Co..r	June -----	4,216,206	3,509,614	41,681,765	43,360,842
d Penn—E of P & E	June -----	12580687	11313187	142419390	149692190
d West of P & E.	June -----	Inc. 97	1,600	Dec. 2,44	3,900
Pere Marquette...r	June -----	1,195,678	1,012,132	14,169,565	13,322,921
Phila Balt & Wash.	June -----	1,520,817	1,430,317	16,929,349	16,895,349
Pitts Cin Chic &StL	June -----	2,428,318	2,205,373	27,534,894	28,490,585
Raleigh & Southp't	June -----	11,634	9,197	140,372	120,905
Reading Company.					
Phila & Reading.r	June -----	3,182,793	2,882,730	39,060,234	39,878,882
Coal & Iron Co..	May -----	2,545,783	3,075,765	32,838,555	35,937,336
Total both cos...	May -----	5,781,491	6,370,697	69,716,350	74,657,762
Rich Fred & Pot..r	June -----	193,952	178,060	2,026,325	2,003,114
Rio Grande Junc...	May -----	74,820	65,652	797,440	749,530
Rio Grande South..	2d wk Aug	10,284	12,191	65,989	72,495
Rock Island System	June -----	5,443,471	4,197,279	61,184,887	58,484,197
St L & San Fran.	June -----	3,092,535	2,423,192	38,195,738	35,806,182
Chic & East Ill..	June -----	818,128	767,739	10,269,619	10,742,731
f Evansv & Ter H	June -----	156,881	162,044	2,093,997	2,204,069
Total of all lines.	June -----	9,510,816	7,550,254	111744241	107237130
St Jos & Grand Isl.	June -----	105,340	118,479	1,562,113	1,609,617
St Louis Southwest.	2d wk Aug	183,626	167,666	1,179,903	1,122,018
San Ped LA & S L.r	June -----	755,283	605,760	7,450,462	7,518,512
Seaboard Air Line.	June -----	1,290,510	1,163,379	16,451,677	15,675,449
Atlanta & Birm..	June -----	69,203	68,466	942,870	868,893
Florida West Sh.	June -----	9,816	7,814	153,539	124,011
Southern Indiana.r	June -----	98,888	85,754	1,189,455	1,568,515
c Southern Pac Co.	June -----	10397489	9,263,596	120521909	123 272423
Southern Railway..	2d wk Aug	999,541	906,306	6,226,725	5,859,232
Mobile & Ohio...	2d wk Aug	182,966	169,344	1,120,796	1,044,256
Cin N O & Tex P.	1st wk Aug	148,504	141,525	809,591	774,706
Ala Great South.	1st wk Aug	64,587	65,536	346,972	359,159
Georgia Sou & Fla	1st wk Aug	33,497	33,469	196,996	173,429
Texas Central----	4th wkJuly	27,201	26,218	76,279	76,694
Texas & Pacific----	2d wk Aug	248,361	253,859	1,475,359	1,443,984
Tidewater & West.r	June -----	5,881	6,312	74,362	88,081
Toledo & Ohio Cent	June -----	311,738	355,709	4,089,607	4,191,999
Toledo Peor & West	2d wk Aug	22,969	21,353	125,676	130,710
Toledo St L & West	1st wk Aug	72,267	70,337	372,844	364,151
Tombigbee Valley..	June -----	6,169	6,589	81,320	62,158
Union Pacific Syst.	June -----	6,864,177	6,131,182	78,750,461	76,039,225
Vandalia---------r	June -----	708,656	692,308	8,773,395	9,170,639
Virginia & Sou West	June -----	80,435	86,332	1,136,286	1,062,500
Wabash ----------	2d wk Aug	607,482	533,197	3,378,067	3,138,482
Western Maryland.r	June -----	496,446	429,232	5,952,696	5,648,278
WestJersey & Seash	June -----	537,124	499,224	5,464,658	5,713,858
Wheeling & L E..r	June -----	509,364	471,411	5,633,644	5,397,001
White Riv(Vt) 2 wks	end July 31	1,335	801	------	------
Wrightsville & Tenn	June -----	14,053	14,934	262,202	272,063
Yazoo & Miss Vall.	July -----	655,598	584,551	655,598	584,551

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central----------	Jan 1 to July 31	$33,441	$33,494
l Delaware & Hudson---------	Jan 1 to June 30	9,224,676	8,817,462
Manistique ----------	Jan 1 to July 31	24,458	35,254
a Mexican Railway ----------	Jan 1 to July 31	4,394,600	4,546,500
a Mexican Southern----------	Jan 1 to July 31	793,602	747,229
eNew York Central & Hud River	Jan 1 to June 30	42,573,770	38,310,596
Lake Shore & Michigan South	Jan 1 to June 30	20,245,108	17,826,590
n Lake Erie & Western------	Jan 1 to June 30	2,167,342	1,956,117
Chicago Indiana & Southern.	Jan 1 to June 30	1,426,683	1,285,405
Michigan Central----------	Jan 1 to June 30	12,590,369	11,330,909
Cleve Cin Chic & St Louis----	Jan 1 to June 30	12,508,022	10,850,725
Peoria & Eastern----------	Jan 1 to June 30	1,336,351	1,264,024
Cincinnati Northern--------	Jan 1 to June 30	524,630	395,914
Pittsburgh & Lake Erie-----	Jan 1 to June 30	5,782,642	4,087,715
Rutland ----------	Jan 1 to June 30	1,370,055	1,233,491
New York Chicago & St Louis	Jan 1 to June 30	4,671,473	4,509,019
Total all lines----------	Jan 1 to June 30	105196445	93,050,505
Northern Central----------	Jan 1 to June 30	5,711,094	5,431,294
d Penn—East of Pitts & Erie..	Jan 1 to June 30	70,142,949	64,023,149
d West of Pittsburgh & Erie.	Jan 1 to June 30	Inc.4,80	1,100
Phila Baltimore & Washington.	Jan 1 to June 30	8,465,211	7,740,111
Pitts Cin Chicago & St Louis---	Jan 1 to June 30	13,641,759	12,224,543
Rio Grande Junction---------	Dec 1 to May 31	413,839	352,927
Texas & Pacific----------	Jan 1 to Aug 14	8,093,526	7,441,543
West Jersey & Seashore-------	Jan 1 to June 30	2,398,452	2,272,352

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week June (44 roads)----	10,295,336	9,297,152	+998,184	10.74
2d week June (44 roads)----	10,569,566	9,618,010	+951,556	9.89
3d week June (44 roads)----	10,668,619	9,763,404	+905,215	9.27
4th week June (45 roads)----	14,425,835	13,390,131	+1,035,704	7.73
1st week July (40 roads)----	10,347,605	9,517,546	+830,059	8.72
2d week July (44 roads)----	10,447,146	10,052,818	+394,328	3.92
3d week July (44 roads)----	10,795,980	10,228,187	+567,793	5.55
4th week July (49 roads)----	16,580,173	15,075,834	+1,504,339	9.98
1st week Aug (44 roads)----	11,311,290	10,235,361	+1,075,929	10.51
2d week Aug (29 roads)----	10,269,564	9,375,540	+894,024	9.57

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Oct 1908 (796 roads).	231,615,129	249,932,145	—18,317,016	7.45
Month Nov 1908 (804 roads).	210,971,123	218,967,731	—7,996,608	3.65
Month Dec 1908 (798 roads).	205,216,481	193,791,645	+11,424,836	5.90
Month Jan 1909 (750 roads).	182,347,842	172,275,946	+10,071,896	5.84
Month Feb 1909 (792 roads).	173,867,206	159,982,896	+13,884,310	8.68
Month Mch 1909 (715 roads).	202,167,425	180,889,095	+21,278,330	11.75
Month April 1909 (815 roads).	191,119,035	169,912,827	+21,206,208	12.48
Month May 1909 (849 roads).	201,143,840	174,105,001	+27,038,839	15.47
Month June 1909 (661 roads).	185,333,312	160,624,504	+24,708,808	15.38
Month July 1909 (52 roads).	53,904,004	49,721,071	+ 4,182,933	8.42

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal *n* Includes the Northern Ohio RR. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of August. The table covers 29 roads and shows 9.57% increase in the aggregate over the same week last year.

Second Week of August.	1909.	1908.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	199,349	144,053	55,296	------
Canadian Northern	183,200	167,600	15,600	------
Canadian Pacific	1,586,000	1,420,000	166,000	------
Central of Georgia	194,500	181,700	12,800	------
Chesapeake & Ohio	590,719	527,593	63,126	------
Chicago & Alton	281,581	275,333	6,248	------
Colorado & Southern	291,425	289,901	1,524	------
Denver & Rio Grande	474,500	385,900	88,600	------
Detroit & Mackinac	24,563	22,423	2,140	------
Grand Trunk of Canada / Grand Trunk Western / Det Grand Haven & Milw / Canada Atlantic	868,402	778,936	89,466	------
International & Great Northern	122,000	126,000	------	4,000
Interoceanic of Mexico	121,881	110,657	11,224	------
Iowa Central	57,109	54,818	2,291	------
Louisville & Nashville	920,275	842,915	77,360	------
Mexican International	132,253	128,739	3,514	------
Minneapolis & St Louis	75,396	71,892	3,504	------
Missouri Pacific & Iron Mtn	991,000	843,000	148,000	------
Central Branch	37,000	39,000	------	2,000
Mobile & Ohio	182,966	169,344	13,622	------
National Rys of Mexico	863,182	901,164	------	37,982
Rio Grande Southern	10,284	12,191	------	1,907
St Louis Southwestern	183,626	167,666	15,960	------
Southern Railway	999,541	906,306	93,235	------
Texas & Pacific	248,361	253,859	------	5,498
Toledo Peoria & Western	22,969	21,353	1,616	------
Wabash	607,482	533,197	74,285	------
Total (29 roads)	10,269,564	9,375,540	945,411	51,387
Net increase (9.57%)	-------	-------	894,024	------

For the first week of August our final statement covers 44 roads and shows 10.51% increase in the aggregate over the same week last year.

First Week of August.	1909.	1908.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (31 roads)	10,271,391	9,260,962	1,025,617	15,188
Alabama Great Southern	64,587	65,536	------	949
Atlanta Birmingham & Atlantic	44,155	31,410	12,745	------
Chicago & Alton	273,961	254,841	19,120	------
Chicago Great Western	159,452	157,175	2,277	------
Chicago Indianapolis & Louisv	116,526	106,415	10,111	------
Cincinnati New Orl & Texas Pac	148,504	141,525	6,979	------
Detroit Toledo & Ironton	29,099	34,526	------	5,427
Ann Arbor	39,154	42,324	------	3,170
Georgia Southern & Florida	33,947	33,469	478	------
Kansas City Mexico & Orient	37,000	18,032	18,968	------
Nevada-California-Oregon	10,235	8,418	1,817	------
Rio Grande Southern	11,012	10,391	621	------
Toledo St Louis & Western	72,267	70,337	1,930	------
Total (44 roads)	11,311,290	10,235,361	1,100,663	24,734
Net increase (10.51%)	--------	--------	1,075,929	------

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the June returns of earnings and expenses (or in the absence of the June figures those for the latest previous month) of every steam operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses. We likewise include (3) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and Mexican and Canadian companies. Finally, we add (4) the roads which have issued their own statements for June, but have not yet filed any returns for that month with the Commission.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ala Tenn & Northern..June	4,047	3,552	1,864	1,808
July 1 to June 30	61,715	45,664	33,095	22,687
Atch Topeka & S Fe..b..June	8,102,501	6,330,618	j3,237,275	j2,754,238
July 1 to June 30	94,265,717	90,617,796	j36,770,522	j29,987,881
Atlantic Coast Line..a..June	2,033,018	1,928,966	487,563	461,372
July 1 to June 30	26,144,065	26,029,052	8,081,166	5,985,257
Balto & Ohio..b.....July	6,950,872	6,149,557	2,245,836	2,208,998
Bellefonte Central..b....July	4,189	4,953	def 707	1,271
Jan 1 to July 31	33,441	33,494	2,303	4,233
Bridgeton & Saco Riv b June	4,600	6,265	2,036	3,066
July 1 to June 30	48,511	52,999	14,276	16,962
Buffalo Roch & Pitts..b..June	722,423	524,334	418,308	207,402
July 1 to June 30	7,171,898	7,422,235	2,506,728	2,268,018
Canadian Northern ....June	805,000	674,400	232,500	211,800
July 1 to June 30	9,668,900	9,012,400	2,795,400	2,484,000
Canadian Pacific..a.... June	6,550,153	5,555,835	1,888,425	1,675,496
July 1 to June 30	76,313,321	71,384,169	22,955,573	21,792,366
Central of New Jer..b...May	2,000,890	2,280,166	711,129	1,033,852
July 1 to May 31	23,415,038	24,922,887	9,957,095	10,679,075
Chattanooga Southern..aJune	5,738	6,611	def2,552	def1,772
July 1 to June 30	80,578	105,788	def42,684	def3,627
Chesterfield & Lanc..b..June	3,083	3,392	823	17
July 1 to June 30	54,246	62,552	19,949	15,016
Colorado Midland..a....June	188,850	164,967	16,872	51,059
July 1 to June 30	2,312,590	2,200,765	383,389	434,014
Colorado & South..b....May	1,144,591	966,969	306,707	217,977
July 1 to May 31	13,941,145	13,207,832	4,541,624	4,404,271
Copper Range..b.....June	78,526	74,919	39,392	16,587
July 1 to June 30	766,020	807,322	224,067	204,042
Cuba RR.....June	196,704	145,567	91,647	52,904
July 1 to June 30	2,157,165	2,039,468	950,089	721,288
Delaware & Hudson..b..June	1,545,741	1,497,875	r582,580	r623,325
Jan 1 to June 30	9,224,676	8,817,462	r3,398,434	r3,206,701
Denver & Rio Grande..a..May	1,726,852	1,470,890	394,618	476,817
July 1 to May 31	18,995,804	18,794,133	5,126,508	6,089,326
Duluth So Sh & Atl..b..June	269,483	200,347	64,615	36,441
July 1 to June 30	2,719,338	2,921,916	739,820	715,701
Dunkirk Alleg Vall & Pitts..b—				
Apr 1 to June 30	67,140	58,551	501	3,278
Jan 1 to June 30	127,573	110,026	6,820	4,432
July 1 to June 30	274,483	262,099	16,451	25,343
Del Lack & West..b—				
Apr 1 to June 30	8,528,283	8,450,584	3,694,579	3,590,109
Syracuse Bing & N Y..b—				
Apr 1 to June 30	241,060	232,010	108,946	105,352
Jan 1 to June 30	453,851	433,295	188,259	172,550
Erie..a .....May	4,299,728	3,851,252	1,268,238	1,088,246
July 1 to May 31	46,243,297	45,670,370	12,288,216	8,336,924
Fonda Johns&Glovers a..June	69,714	63,621	39,031	35,132
July 1 to June 30	773,848	777,474	418,261	398,434
Georgia RR..b.....June	179,740	191,190	45,034	151
July 1 to June 30	2,751,094	2,858,750	520,041	492,614
Grand Trunk of Canada—				
Grand Trunk Ry ....June	2,712,588	3,324,088	899,816	1,357,047
July 1 to June 30	30,411,731	32,519,898	8,504,696	8,926,135
Grand Trunk Western May	461,344	364,501	130,422	24,819
July 1 to May 31	5,073,037	5,438,588	1,131,995	906,894
Detroit Gr H & Milw..May	142,102	111,443	27,739	def5,840
July 1 to May 31	1,534,421	1,585,849	280,416	209,333
Canada Atlantic.....May	154,754	149,401	18,979	def9,733
July 1 to May 31	1,652,720	1,774,553	100,702	def87,412
Hocking Valley..b.....June	469,018	448,621	204,750	200,884
July 1 to June 30	5,878,414	5,841,763	1,952,330	1,758,554
Illinois Central..a.....June	4,518,688	4,360,933	1,369,641	1,729,862
July 1 to June 30	57,145,512	57,996,727	13,464,230	13,417,129
gInteroceanic of Mexico..June	604,057	592,955	233,225	184,313
July 1 to June 30	6,718,728	7,701,105	2,298,872	2,305,447
Iowa Central..a.....June	243,816	221,595	h16,484	h26,735
July 1 to June 30	3,015,647	3,002,475	h454,871	h807,426
Kanawha & Mich..a....June	155,917	177,440	7,687	59,037
July 1 to June 30	2,127,637	2,022,938	316,022	234,870
Keystone Teleph Co..a..July	91,020	88,336	45,487	43,238
Lake Sh & Mich Sou..b—				
Apr 1 to June 30	10,433,255	8,922,424	3,680,937	2,762,914
Jan 1 to June 30	20,205,525	17,830,478	7,066,877	5,606,267
Long Island.....June	Inc. 64,549		Inc. 70,082	
Jan 1 to June 30	Inc. 350,992		Inc. 311,380	
Maryland & Penna.....June	29,805	29,722	7,545	7,533
July 1 to June 30	378,022	383,349	111,156	116,513
gMexican International..June	597,045	681,586	292,696	312,287
July 1 to June 30	6,953,284	8,281,565	2,905,807	2,953,364
Mineral Range..b.....June	70,569	70,099	5,445	10,515
July 1 to June 30	826,375	806,075	125,342	117,210
Minneap & St Louis..a..June	352,093	288,267	k104,060	k84,199
July 1 to June 30	4,171,314	3,826,516	k1,133,465	k999,080
Minn St P & S S M....June	1,072,626	920,753	478,011	377,063
July 1 to June 30	12,609,299	11,509,857	5,511,583	4,393,892
Mo Kan & Texas..b....June	1,890,871	1,730,114	583,963	269,320
July 1 to June 30	25,300,915	23,283,670	7,633,509	6,851,562
Missouri Pacific..b.....May	3,593,814	3,032,882	640,059	1,034,283
July 1 to May 31	42,629,010	40,931,572	11,612,035	11,284,142
Nashv Chatt & St L..b..June	897,235	779,313	222,756	220,445
July 1 to June 30	11,122,114	10,802,035	2,478,326	2,464,898
gNational Rys of Mex..June	4,331,441	3,877,867	1,866,105	1,365,043
Feb 1 to June 30	21,851,867	20,536,140	9,613,615	7,322,958
Nevada-Cal-Oregon..b..June	43,286	27,765	24,252	14,560
July 1 to June 30	406,668	338,668	228,857	167,103
Nevada Central..b.....Apr	6,707	5,888	2,781	2,472
July 1 to Apr 30	61,873	63,625	18,180	9,943
N Y New Haven & Hartf..b—				
Apr 1 to June 30	14,281,504	12,639,519	5,616,202	3,716,844
Jan 1 to June 30	26,696,835	23,553,260	9,358,336	5,750,471
July 1 to June 30	54,347,630	53,050,145	18,267,324	14,836,588
N Y Ont & Western..a..June	719,329	740,264	248,840	270,735
July 1 to June 30	8,290,170	8,121,494	2,457,909	2,533,194
N Y Susq & West..a....May	261,679	261,322	75,976	97,621
July 1 to May 31	3,026,080	3,038,755	986,818	749,766
Norfolk & Western..b..June	2,745,450	2,151,236	1,121,019	857,089
July 1 to June 30	29,327,101	28,962,217	11,597,345	10,197,503
Northern Central..b....June	1,009,802	969,302	253,415	313,415
Jan 1 to June 30	5,711,094	5,431,294	1,007,384	1,085,284
Pacific Coast.....June	662,376	592,286	93,629	47,202
July 1 to June 30	6,580,507	7,272,958	959,492	1,052,334
Pennsylvania—Lines directly operated.				
East of Pitts & Erie b June	12,580,687	11,313,187	4,080,404	3,691,704
Jan 1 to June 30	70,142,949	64,023,149	18,389,046	16,264,746
West of Pitts & Erie..June	Inc 971,600		Inc 211,300	
Jan 1 to June 30	Inc 4,801,100		Inc 1,173,100	
Phila Balto & Wash..b..June	1,520,817	1,430,317	395,535	381,435
Jan 1 to June 30	8,465,211	7,740,211	1,926,260	1,553,760
Pitts Cin Chic & St L..a..June	2,428,318	2,205,373	637,036	668,625
Jan 1 to June 30	13,641;759	12,224,543	3,084,593	3,036,139
Reading Company—				
Phila & Reading..b...May	3,235,708	3,294,932	1,216,660	1,198,953
July 1 to May 31	36,877,795	38,720,430	14,817,660	14,226,693
Coal & Iron Co..b....May	2,545,783	3,075,765	def42,863	173,797
July 1 to May 31	32,838,555	35,937,336	1,639,934	2,434,491
Total both cos..b.....May	5,781,491	6,370,697	1,173,797	1,372,750
July 1 to May 31	69,716,350	74,657,762	16,457,596	16,661,184
Reading Company...May	------	------	136,417	137,407
July 1 to May 31	------	------	1,413,302	1,413,461
Total all companies..May	------	------	1,310,214	1,510,157
July 1 to May 31	------	------	17,870,897	18,074,645
Rio Grande Junction....May	74,820	65,652	n22,446	n19,695
Dec 1 to May 31	413,839	352,927	n124,152	n105,878
Rutland..b—				
Apr 1 to June 30	764,620	661,467	197,790	183,400
Jan 1 to June 30	1,370,055	1,228,403	321,637	277,456
Rio Grande Southern..b..June	42,901	51,445	10,530	23,278
July 1 to June 30	576,151	605,753	197,360	231,267

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Rock Island a June	5,443,471	4,197,279	1,780,680	1,322,370
July 1 to June 30	61,184,887	58,484,197	16,400,527	14,558,122
St Louis & San Fran a June	3,092,535	2,423,192	1,148,963	773,950
July 1 to June 30	38,195,738	35,806,132	11,487,120	9,850,432
Chicago & E'n Ill a June	818,128	767,739	317,306	386,733
July 1 to June 30	10,269,619	10,742,731	3,060,971	3,029,352
Evansv & Terre H a June	156,881	162,044	46,469	88,966
July 1 to June 30	2,093,997	2,204,069	661,891	710,068
Total all lines a June	9,510,816	7,550,254	3,293,219	2,572,019
July 1 to June 30	111,744,241	107237,130	31,610,508	28,147,975
St Louis Southwest a June	785,510	738,163	211,751	69,281
July 1 to June 30	10,331,889	9,598,264	2,265,933	1,719,154
Southern Pacific a June	10,397,489	9,263,596	3,381,595	3,037,831
July 1 to June 30	120,521,909	123272,423	40,937,534	34,662,377
Texas Central a June	65,737	56,150	def.15,216	def.25,074
July 1 to June 30	1,164,480	1,009,167	236,212	167,476
Toledo & Ohio Central a June	311,738	355,709	72,381	184,908
July 1 to June 30	4,089,607	4,191,999	1,162,092	1,250,604
Tol Peoria & West b July	83,166	91,365	14,494	21,104
June	85,188	106,998	17,186	31,359
July 1 to June 30	1,094,133	1,221,478	204,343	211,318
Tombigbee Valley June	6,169	6,589	2,501	2,431
July 1 to June 30	81,320	62,158	28,133	16,048
nion Pacific a June	6,864,177	6,131,182	3,501,289	2,959,612
July 1 to June 30	78,750,461	76,039,225	38,234,814	31,900,205
West Jer & Sea Sh b June	537,124	499,224	171,855	152,155
Jan 1 to June 30	2,398,452	2,272,352	325,632	162,632
Yazoo & Miss Valley a June	663,410	619,958	def22,026	def8,089
July 1 to June 30	10,935,257	10,098,391	1,019,182	1,025,775

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
h For June 1909 additional income is given as showing a deficit of $3,564, against $3,175 credit in 1908, and for period from July 1 to June 30 there was a deficit of $70,629, against a credit of $9,965 last year.
j The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For June taxes amounted to $320,280, against $381,370 in 1908; after deducting which, net for June 1909 was $2,916,995, against $2,372,868 last year. For period from July 1 to June 30 taxes were $3,015,219 in 1909 against $3,244,596 in 1908.
k For June 1909 additional income was $19,793, against $18,739 in 1908, and for period from July 1 to June 30 was $153,029 in 1909, against $219,320, last year.
n These figures represent 30% of gross earnings.
r For June 1909 net from Coal Department was $87,327, against $67,798 last year, and from Jan. 1 to June 30 was $533,313 in 1909, against $484,578.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bellefonte Central July	243	257	def.950	1,014
Jan 1 to July 31	1,701	1,799	602	2,434
Bridgeton & Saco Riv June	610	572	1,426	2,494
July 1 to June 30	7,525	7,099	6,751	9,863
Central of New Jersey May	536,222	753,375	174,907	280,477
July 1 to May 31	5,750,368	6,055,245	4,206,727	4,623,830
Colorado Midland June	31,350	31,350	cdef.14,932	c22,511
July 1 to June 30	376,200	372,680	cdef.47,086	c22,318
Colorado & Southern May	252,873	256,896	c84,762	cdef39,138
July 1 to May 31	2,810,244	2,630,963	c2,069,549	c1,956,001
Copper Range June	12,156	12,299	27,236	4,288
July 1 to June 30	147,968	149,711	76,099	54,331
Del Lack & Western—				
Apr 1 to June 30	1,997,304	2,625,762	x3,210,737	x2,414,990
Syracuse Binghamton & N Y—				
Apr 1 to June 30	36,631	49,039	x169,633	x160,835
Jan 1 to June 30	116,645	123,164	x235,014	x211,928
Cuba RR June	34,774	32,353	56,873	20,551
July 1 to June 30	399,291	365,863	550,798	355,425
Denver & Rio Grande May	331,534	315,763	d94,051	d202,267
July 1 to May 31	3,533,331	3,662,594	d2,391,713	d3,115,365
Duluth South Sh & Atl June	109,495	99,440	x62,400	xdef52,572
July 1 to June 30	1,182,305	1,167,810	xdef230,028	xdef356,661
Dunkirk Alleg Vall & Pitts—				
Apr 1 to June 30	11,532	11,603	xdf.10,719	xdf.8,216
Jan 1 to June 30	22,294	26,319	xdf.14,962	xdf.21,668
July 1 to June 30	46,459	56,586	xdf.29,063	xdf.30,353
Georgia RR June	65,445	57,544	x72,144	xdef55,904
July 1 to June 30	732,696	691,759	xdef18,582	xdef180,737
Hocking Valley June	207,852	216,451	x126,378	x11,737
July 1 to June 30	1,504,404	1,421,210	x1,429,421	x1,262,928
Kanawha & Michigan June	23,324	23,946	xdef.8,647	x30,900
July 1 to June 30	279,983	269,837	x136,049	x128,391
Keystone Telephone Co July	34,135	34,531	11,352	8,707
Lake Shore & Mich South—				
Apr 1 to June 30	3,279,171	2,813,935	x1,447,773	x1,047,262
Jan 1 to June 30	6,053,222	5,576,747	x3,137,853	x2,210,496
Maryland & Penna June	3,958	3,979	3,587	3,554
July 1 to June 30	47,669	47,669	63,487	68,843
Mineral Range June	13,179	11,631	xdef7,719	xdef1,079
July 1 to June 30	172,803	152,533	xdef44,412	xdef31,005
Mo Kan & Texas June	h456,050	h551,766	x202,608	xdef239,884
July 1 to June 30	h6,874,057	h6,444,155	x940,884	x788,830
Nashv Chatt & St L June	153,905	142,686	68,851	77,759
July 1 to June 30	1,817,520	1,815,967	660,806	648,931
Nevada-Cal-Oregon June	3,771	3,867	x22,511	x11,723
July 1 to June 30	106,944	143,386	x136,341	x43,661
N Y New Haven & Hartford—				
Apr 1 to June 30	5,460,181	4,011,405	x4,587,448	x2,205,166
Jan 1 to June 30	10,476,381	8,484,429	x4,629,682	x1,536,327
July 1 to June 30	20,289,203	17,831,214	x7,430,228	x5,762,361
N Y Ontario & West July	87,747	86,070	161,093	184,665
July 1 to June 30	1,114,782	1,012,605	1,343,127	1,420,589
Norfolk & Western June	462,093	439,393	658,926	417,696
July 1 to June 30	5,372,986	5,248,482	6,224,359	4,949,023
Reading Company May	868,625	870,742	441,589	639,415
July 1 to May 31	9,554,875	9,578,163	8,316,022	8,496,482
Rio Grande Junction May	8,333	8,333	14,113	11,362
Dec 1 to May 31	50,000	50,000	74,152	55,878
Rio Grande Southern June	19,288	18,202	xdef.8,031	x6,364
July 1 to June 30	232,410	228,072	xdef.21,848	x31,037
Rutland—				
Apr 1 to June 30	183,896	184,698	x27,606	x21,113
Jan 1 to June 30	372,788	371,839	xdef21,998	xdef47,355
St Louis Southwest June	163,347	173,121	x94,173	xdef58,767
July 1 to June 30	2,019,308	2,011,862	x724,169	x449,523
Texas Central June	3,435	3,426	def.18,651	def.28,500
July 1 to June 30	38,394	36,594	297,818	130,882
Toledo & Ohio Central June	43,266	116,206	38,949	60,962
July 1 to June 30	482,645	561,264	739,201	861,984
Toledo Peor & West June	22,866	11,625	xdef3,072	x20,067
July 1 to June 30	300,329	330,572	xdef69,091	xdef81,133
July	24,624	24,406	xdef8,129	xdef2,625

c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
h Fixed charges include taxes amounting to $268 for June 1909, against $65,673 in 1908, and additions and betterments of $4,674 this year, against $17,395; from July 1 to June 30 taxes were $967,309 in 1909, against $688,-243; additions and betterments were $433,412 for the same period, against $546,444 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.
x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to latest date. Current Year.	Jan. 1 to latest date. Previous Year.
		$	$	$	$
American Rys Co	July	290,669	271,613	1,661,702	1,596,481
cAur Elgin & Chic Ry	June	142,568	125,592	677,953	617,885
Binghamton St Ry	May	28,823	26,638	129,703	115,506
Birm Ry Lt & Power	July	183,186	170,261	1,276,482	1,232,307
Brockton & Ply St Ry	May	12,088	10,643	42,579	38,980
Cape Breton Elec Co	June	18,570	19,959	104,511	115,546
Central Penn Trac	June	67,257	64,823	358,107	335,141
Charlest Con Ry G&E	June	67,481	67,940	370,491	373,980
Chicago Railways Co	May	1055,160	902,482	4,855,011	------
Cleve Painesv & East	June	30,771	28,050	136,429	129,944
Dallas Electric Corp	June	103,593	88,500	622,444	532,375
Detroit United Ry	1st wk Aug	174,112	148,167	4,542,342	4,072,021
Duluth Street Ry	July	91,658	81,568	544,149	493,418
East St Louis & Sub	June	164,888	166,729	957,216	977,996
El Paso Electric	June	47,075	41,995	283,565	260,471
Fair & Clarksb Tr Co	June	38,131	33,459	191,149	174,619
Ft Wayne & Wabash Valley Traction Co	June	115,981	110,034	648,655	615,201
Galv-Hous Elec Co	June	105,803	92,442	572,726	505,782
Grand Rapids Ry Co	June	91,764	85,324	479,809	437,665
Havana Electric Ry	Wk Aug 15	40,583	36,147	1,276,985	1,194,657
Honolulu Rapid Tran & Land Co	June	34,689	31,637	197,684	182,876
Houghton Co Trac Co	June	27,538	23,343	150,116	121,313
Illinois Traction Co	June	341,192	324,272	2,054,218	1,913,517
Jacksonville Elec Co	June	38,391	35,882	234,130	210,633
Kansas City Ry & Lt	April	542,376	492,472	2,130,778	1,941,652
Kansas City-Western	May	33,247	30,148	135,215	126,153
Knoxville Ry & Lt Co	March	47,131	46,522	139,215	128,017
Lake Shore Elec Ry	June	95,825	90,662	474,676	453,034
Lex & Inter Rys Co	June	51,373	54,143	266,513	269,048
Little Rk Ry & El Co	March	56,589	56,552	171,030	163,509
Memphis Street Ry	March	133,151	128,857	379,712	360,264
Milw Elec Ry & Lt Co	June	346,138	323,937	2,015,853	1,860,506
Milw Lt Ht & Trac Co	June	82,966	79,739	385,978	360,471
Montreal Street Ry	Wk Aug 14	77,933	73,661	------	------
Nashville Ry & Light	June	143,644	130,191	826,414	754,343
North Ohio Tr & Lt	June	198,203	174,444	973,941	837,744
North Texas Elec Co	June	103,308	90,550	586,656	490,873
Northwestern Elev	July	160,434	154,167	1,191,788	1,094,449
Norf & Portsm Tr Co	June	164,511	d164,527	923,527	d875,620
Oklahoma City Ry	June	39,630	23,771	186,726	121,603
Paducah Tr & Lt Co	June	18,101	18,496	108,647	112,727
Pensacola Electric Co	June	20,126	19,020	116,735	96,767
Portl'd (Or) Ry L&P Co	July	424,815	384,170	2,697,593	2,482,966
Rio de Janeiro Tram Light & Power	June	625,793	575,903	3,635,879	3,339,915
St Joseph (Mo) Ry Lt Heat & Power Co	July	85,392	80,739	543,997	493,796
Sao Paulo Tr Lt & P	June	184,778	180,606	1,188,170	1,142,408
Savannah Electric Co	June	52,134	50,006	292,552	282,394
Seattle Electric Co	June	522,470	358,207	2,604,774	2,167,962
Sou Wisconsin Ry Co	June	15,177	14,078	77,479	73,482
Tampa Electric Co	June	46,639	45,070	293,505	271,958
Toledo Rys & Light	June	216,156	201,766	1,301,488	1,230,373
Toronto Railway	Wk Aug 14	75,999	66,918	2,249,524	2,068,248
Twin City Rap Tran	1st wk Aug	143,073	132,633	4,026,807	3,714,473
Underground El Ry of London—					
Three tube lines	Wk Aug 7	£10,895	£10,645	£399,405	£361,045
Metropolitan Dist	Wk Aug 7	£8,780	£8,220	£308,441	£278,618
United Tramways	Wk Aug 7	£8,950	£10,767	£187,490	£207,566
United Rys of St L	July	948,240	898,210	6,339,810	6,061,765
United RRs of San Fr	June	597,484	551,193	3,568,904	3,341,453
Virginia Ry & Pow Co	June	179,625	174,858	1,014,195	956,396
Whatcom Co Ry & Lt	June	30,605	26,128	189,029	173,249

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 24, 1909. The next will appear in the issue of August 28, 1909.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Amer Cities Ry & Lt a July	483,072	446,835	203,524	174,726
Jan 1 to July 31	3,258,818	3,076,358	1,370,509	1,219,502
American Lt & Tract July	234,100	193,421	224,698	189,421
Jan 1 to July 31	1,781,080	1,410,848	1,717,890	1,382,848
Aug 1 to July 31	3,093,296	2,563,891	3,013,106	2,526,329
Birm'ham Ry Lt & P a July	183,186	170,261	81,212	70,486
Jan 1 to July 31	1,276,482	1,232,307	564,602	517,355
Duluth Street Ry b July	91,658	81,568	44,422	37,039
Jan 1 to July 31	544,149	493,418	217,640	185,042
St Jo(Mo) RyLtHt&P b July	85,392	80,739	41,626	41,952
Jan 1 to July 31	543,997	493,796	254,443	230,893
United Rys of St L a July	948,240	898,210	350,731	319,682
Jan 1 to July 31	6,339,810	6,061,765	2,311,108	2,115,740

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Amer Cities Ry & Lt July	106,250	105,742	97,274	68,984
Jan 1 to July 31	743,324	726,809	627,185	492,693
Duluth Street Ry July	18,417	18,417	26,005	18,622
Jan 1 to July 31	128,917	128,917	88,723	56,125
St Jo(Mo) RyLtHt&P July	21,636	20,666	19,990	21,286
Jan 1 to July 31	148,263	143,337	106,180	87,556
United Rys of St L July	232,449	232,852	118,282	86,830
Jan 1 to July 31	1,637,080	1,628,401	674,028	487,339

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 31. The next will appear in that of Aug. 28.

Louisville & Nashville Railroad.

(*For the fiscal year ending June* 30 1909.)

The results for the year ending June 30 on the present basis of accounting prescribed by the Inter-State Commerce Commission compare with those of the preceding year, which have been re-cast by the company, as follows:

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1908-09.	1907-08.	*Inc. or Dec-*
Operating revenues	$45,425,891	$44,620,281	Inc. $805,610
Operating expenses	29,627,499	33,694,967	Dec. 4,067,468
Net operating revenues	$15,798,392	$10,925,314	Inc. $4,873,078
Taxes	1,437,992	1,393,761	Inc. 44,231
Operating income	$14,360,400	$9,531,553	Inc. $4,828,847
Income from investm'ts, rents, &c.	1,395,124	1,421,345	Dec. 26,221
Total income	$15,755,524	$10,952,898	Inc. $4,802,626
Interest on bonded debt	$5,995,013	$5,882,252	Inc. $112,761
Rents	421,316	353,936	Inc. 67,380
Interest, general	--------	9,733	Dec. 9,733
Additions and betterments	866,547	1,690,468	Dec. 823,921
Outside operations	75,555	--------	Inc. 75,555
Sinking fund charges	264,302	251,792	Inc. 12,510
Reserve for doubtful accounts	--------	43,676	Dec. 43,676
South & North Alabama oper	411,403	*Cr*.103,416	Inc. 514,819
Dividends (5½%)	3,300,000	3,300,000	----------
Total disbursements	$11,334,136	$11,428,442	Dec. $94,306
Balance for year	sur.$4,421,388	def.$475,544	Inc. $4,896,932

—V. 89, p. 411, 225.

Central of Georgia Railway.

(*Report for Fiscal Year ending June* 30 1909.)

Below we give comparative tables showing the operating revenues and expenses for two years according to the classifications prescribed by the Inter-State Commerce Commission. Further data from the report will be given another week.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1908-09.	1907-08.	*Increase (+) or Decrease(—)*
Average miles operated	1,916	1,913	+3
Operating Revenues—	$	$	$
Freight revenue	7,430,497	7,539,612	—109,115
Passenger revenue	2,744,115	2,869,368	—125,253
Mail, express and miscellaneous	536,414	530,271	+6,143
Other transportation revenue	190,783	177,774	+13,009
Other than transportation	253,373	265,988	—12,615
Total operating revenues	11,155,182	11,383,013	—227,831
Operating Expenses—			
Maintenance of way and structures	1,544,714	1,500,662	+44,052
Maintenance of equipment	2,119,689	2,104,671	+15,018
Traffic expenses	321,621	312,728	+8,893
Transportation expenses	3,432,075	4,145,932	—713,857
General expenses	443,937	454,984	—11,047
Total	7,862,036	8,518,977	—656,941
Net operating revenues	3,293,146	2,864,036	+429,110
Net revenue outside operations	61,548	63,285	—1,737
Total net revenue	3,354,694	2,927,321	+427,373
Taxes	487,827	445,829	+41,998
Operating income	2,866,867	2,481,492	+385,375
Other Income—			
Dividends on stocks	420,221	120,321	+299,900
Interest on bonds	8,043	3,162	+4,881
Rentals of compresses and Lyons Br'ch	60,742	60,742	--------
Other rentals	39,887	47,201	—7,314
Hire of equipment—balance	106,142	92,601	+13,541
Miscellaneous (interest on deposits, rentals for leased rails, &c.)	85,621	68,096	+17,525
Total income	3,587,523	2,873,615	+713,908
Deductions—			
Interest on equipment trusts	157,222	178,443	—21,221
Interest on bonds	1,788,122	1,788,598	—476
Interest on short-term notes	32,500	32,500	--------
Rents of leased lines, &c	483,430	478,434	+4,996
Expended for betterments	677,567	324,768	+352,799
Reserved for betterments	159,535	--------	+159,535
Upper Cahaba Branch and Greenville & Newnan bonds matured	60,000	60,000	--------
Taxes on Western Ry. of Ala. stock and Charleston & Western Carolina Ry. bonds for period prior to July 1 1908	213,502	--------	+213,502
Miscellaneous	12,984	16,298	—3,314
Total	3,584,862	2,879,041	+705,821
Balance, surplus for year	2,661	def.5,426	+8,087

Note.—In the account of income available for interest on income mortgages there are added to operating expenses as above stated the following items: Payment for cotton destroyed by fire at Columbus, Ga., Nov. 1905, as per judgment rendered, $69,943; additional charge to operating expenses for renewal of equipment, $149,558.—V. 89, p. 162.

Consolidated Cotton Duck Co., Baltimore.

(*Report for Half-Year ending June* 30 1909.)

RESULTS FOR HALF-YEAR.

	1909.	1908.	1907.	1906.
Income from sales	$3,649,877	$3,283,860	$5,392,372	$5,110,296
Inc. from other sources	18,160	25,337	27,968	40,287
	$3,668,037	$3,309,197	$5,420,340	$5,150,583
Cost of materials, labor, supplies, &c	$3,268,874	$2,866,432	$4,658,486	$4,368,290
Current int. & gen. exp.	117,600	107,465	129,470	151,493
Net earnings	$281,562	$335,300	$632,384	$630,800
Deduct int. on bonds of constit. cos., incl. 1st. M. bonds of Mt. Vernon-Woodberry Cotton Duck Co	212,775	212,925	213,075	188,225
Div. on pref. stock	(1%) 57,050	(2)114,100	(3)171,150	(3)171,150
Balance, surplus	$11,737	$8,275	$248,159	$271,425

There has been expended the sum of $70,555 for renewals and repairs for the six months.—V. 89, p. 413.

National Enameling & Stamping Company.

(*Report for Fiscal Year ending June* 30 1909.)

Pres. Ferd. A. W. Kieckhefer, Aug. 9 1909, says in brief:

Since the close of the year negotiations have been completed for the sale of $3,500,000 5% refunding gold bonds on terms advantageous to the company (see bond offering V. 88, p. 1502.—Ed.). The proceeds are already in the treasury and will be used in discharging the company's floating debt as it matures. We are therefore in a position to take full advantage of the improvement in trade which, it is generally anticipated, is soon to take place.

RESULTS FOR YEAR ENDING JUNE 30.

	1907-08.	1907-08.	1906-07.	1905-06.
Gross profits, after charging cost of materials, wages, salaries, selling exp., taxes, insur. and other oper. exp. and bad debts	$1,359,191	$867,294	$2,464,194	$1,576,396
Deduct—				
Remuneration of officers, &c	$55,708	$51,000	$87,000	$91,927
Repairs and renewals, &c.	378,886	307,653	517,494	441,880
General interest	117,189	196,818	156,300	94,330
Total	$551,783	$555,472	$760,794	$628,137
Net profits	$807,407	$311,822	$1,703,400	$948,259
Int. on 1st M. gold bonds	39,583	52,214	64,583	77,286
Divs. pref. stock (7%)	598,262	598,262	598,262	598,262
Total deductions	$637,845	$650,476	$662,845	$675,548
Balance, surplus	$169,562	*$338,654	$1,040,555	$272,711
Brought forward	1,059,950	*a*1,398,604	*a*608,049	*a*585,338
Undivided profits	$1,229,512	$1,059,950	$1,648,604	$858,049

* Deficit. *a* After deducting $250,000 transferred to general reserve account, increasing the total to $1,750,000.

BALANCE SHEET JUNE 30.

Assets—	1909. $	1908 $	*Liabilities—*	1909. $	1908. $
Plant, good will, &c.	24,728,775	24,647,367	Pref. stock issued	8,546,600	8,546,600
Materials & supp.	3,887,962	4,198,682	Com. stock issued	15,591,800	15,591,800
Accts. & bills rec.	900,042	718,360	Mortgage debt	750,000	1,000,000
Payments in adv.	95,448	104,385	Bills & accts. pay.	2,566,777	2,696,263
N. E. & St. Co. of Louisiana	149,746	139,246	Reserve account	1,500,000	1,500,000
Cash	435,216	752,805	Accrued interest	12,500	16,667
			Div. pay. July 1	------	149,565
			Balance	1,229,512	1,059,950
Total	30,197,189	30,560,845	Total	30,197,189	30,560,845

—V. 89, p. 415, 49.

United States Envelope Co.

(*Report for the Year ending June* 30 1909.)

Treasurer William O. Day says: "There has been added during the year to our permanent plant and equipment, in machinery, $57,529, and in real estate and buildings, $136,717."

RESULTS FOR YEARS ENDING JUNE 30.

	1908-09.	1907-08.	1906-07.	1905-06
Profit 12 months	$642,182	$551,168	$721,987	$662,827
Deduct—				
Int. on 1st M. bonds	$87,209	$120,000	$120,000	$120,000
Int. on deb. bonds, &c.	5,821	7,570	12,340	10,721
Div. on pref. stock	(6%)225,000	(6)225,000	(6)225,000	(5½)206,250
*x*Def. div. on pf. stk.	(1¾%) 65,625	------	------	------
Depreciation	68,626	85,605	136,095	108,710
Sinking fund	------	75,000	75,000	75,000
Total	$452,281	$513,175	$568,435	$520,681
Carried to surplus	$189,901	$37,993	$153,552	*y*$142,146

x Leaving amount of deferred dividends as of July 1 1909, 12%.

y The company's printed statement for the year 1905-06 gave the surplus as $160,896, after deducting $187,500 (5%) for dividends paid during the year on the preferred stock, viz., 2½% on Sept. 1 1905 (paid out of the earnings of the preceding fiscal year) and 2½% on March 1 1906. In the above we have deducted the dividend of 2½% paid March 1 1906 and 3% declared payable Sept. 1 1906, making a total of 5½% "paid and to be paid out of the net earnings for the year ending June 30 1906, as stated in the official report." In later years two regular dividends of 3% each are deducted, including that paid Sept. 1 next following the fiscal year.

BALANCE SHEET JUNE 30.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Plant investment	6,254,903	6,864,659	Preferred stock	4,000,000	4,000,000
Stock on hand	798,868	691,609	Common stock	1,000,000	1,000,000
Accounts & bills rec.	730,669	661,907	First mtge. bonds	2,000,000	2,000,000
Cash	*561,108	223,374	Debenture bonds	96,000	131,000
Cash for bonds, &c.	8,167	60,410	Waukegan realty certificates	------	174,000
Treasury stock, com.	250,000	250,000	Bonds, &c., redeem.	8,167	60,410
Treasury stock, pref.	250,000	250,000	Accts. & bills pay	204,245	225,617
Sinking fund	------	899,841	Reserve for deprec.	600,000	550,000
Machinery sold	------	990	Surplus	945,304	*a*1,761,763
Total	8,853,715	9,902,791	Total	8,853,715	9,902,791

* This amount of cash will be reduced by payments on cost of construction of new factory at Springfield. *a* After deducting $809,002 adjustment of patent and good will account and $197,360 premium on old issue and commission on new issue of first mortgage bonds.—V. 88, p. 1139.

Mahoning Investment Company.

(*Report for Fiscal Year ending June* 30 1909.)

The directors submit the following:

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1908-09.	1907-08.
6% div. on $61,400 Jefferson Supply Co. stock	$3,684	------
6% div. on $99,000 Mahoning Supply Co. stock	5,940	------
Div. on $3,999,500 Roch. & Pitts. C. & I. Co. stock	(2½)84,989	(4½)169,979
Balance of interest	162	2,477
Total available	$94,775	$172,456
Deduct—Dividends paid on $4,126,200 stock outst'g.	(2)82,524	(4)$165,048
General expenses	1,657	3,308
Total deductions	$84,181	$168,356
Balance, surplus	$10,594	$4,100

BALANCE SHEET JUNE 30.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Cost of 39,995 sh. Roch. Pitts. C. & Ir. Co. stock	4,125,000	4,125,000	Capital stock	4,200,000	4,200,000
Cost of misc. sec.	8,400	8,400	Bills payable	200,000	200,000
Bills receivable	200,000	200,000	Due A. Iselin & Co	-------	3,100
Cap'l stk. in trea.	73,800	73,800	Profit and loss surplus	14,695	4,100
On deposit with A. Iselin & Co.	7,495	-------			
Total	4,414,695	4,407,200	Total	4,414,695	4,407,200

Rochester & Pittsb. Coal & Iron Co. Operations for Fiscal Year ending June 30.

	1908-09.	1907-08.	1906-07.
Net earnings	$227,027	$654,586	$660,063
Taxes	30,000	30,000	30,000
Interest on bonded debt	128,021	130,588	133,550
Bond redemption and sinking fund	122,813	121,556	135,986
Profit	def.$53,807	$372,442	$360,527
Profit and loss surplus beginning of y'r	475,050	638,116	427,202
Total	$421,243	$1,010,558	$787,729
Deduct—			
Construction and equipment	------	$355,974	$145,671
Bad debts	$8,260	9,534	3,942
Dividend on $4,000,000 stock	(2 ½)85,000	(4 ¼)170,000	------
	$93,260	$535,508	$149,613
Profit and loss surplus end of year	$327,983	$475,050	$638,116

Out of the $122,813 charged to "bond redemption and sinking fund," $73,000 of the bonds of the company were paid and canceled and $51,000 bonds were purchased by the Guaranty Trust Co. as trustee under the 4 ½% sinking fund mortgage. There were issued during the year $50,000 sinking fund 4 ½% bonds, making a total outstanding of $1,950,000, of which $101,000 are in the sinking fund.

Secretary Lewis Iselin adds:

There was expended for "construction and equipment" $130,390, of which $109,249 was on account of the further development of the new coal-mining plant at Lucerne, Pa., mentioned in last year's report, and which is ultimately destined to become a very important operation of the company. The general depression in the bituminous coal and coke business seriously affected the earnings of the company and prevented the declaration of any dividend since the one paid in Aug. 1908. Since April 1 1909 the output of coal and coke shows gratifying increases over the same period in 1908.—V. 88, p. 689.

British Columbia Packers' Association, Vancouver, B. C.

(*Report for Fiscal Year ending June* 30 1909.)

General Manager Wm. H. Barker, Vancouver, B. C., July 16 1909, wrote in substance:

General Results.—We operated 10 canneries and 1 cold-storage plant; our pack was 151,673 cases canned salmon, about 150 tons mild cured salmon, and froze our usual quantity of salmon, halibut and other fish; also shipped about 750,000 lbs. of fresh halibut. Prices for canned salmon were fairly good, but were not maintained, particularly for the lower grades, which were in over-supply.

The balance sheet shows a net profit of $100,020 for last season's operations. We have on hand salmon valued at $66,811, and have used in preparation for 1909 pack (including amount of inventories of materials) $762,781. Stock of frozen fish in cold storage on June 26 was $45,960, and sundry accounts $22,348. We owed the banks June 30 $250,494; outstanding accounts same date, $47,297. Your directors thought best to only pay a 3 ½% dividend last year, adding balance profit earned to working capital.

Hatcheries.—We again filled our Nimpkish hatchery, turning out about 5,000,000 Sockeye fry. The natural spawning grounds were also well seeded. We had every reason to expect some considerable returns this year from the output of 1904, but so far we are disappointed, as the pack at Alert Bay is very small. There is time yet, however, to make a fair pack. The two hatcheries on the Skeena did very well; the natural spawning grounds were plentifully supplied. The hatchery at Rivers Inlet did not do as well as last year, but turned out a good quantity; the natural spawning grounds were also well seeded. The Fraser River hatcheries turned out quite a large quantity of Sockeye fry, taking into consideration that 1908 was one of the poor years.

Cold Storage.—The new addition to this plant has proved very satisfactory; we have sufficient room for more business when it comes. Our fresh halibut shipments have not increased, owing to the supply of other fish in eastern Canada being abundant.

Preparations.—As this is the year we expect the big run on the Fraser, we will operate 15 canneries there and 7 North. We thought best to be conservative, and have prepared for a pack of 400,000 cases, or 50,000 less than packed in 1905—the last big year. Very few fish have shown on the Fraser; but as the season is a backward one, we are not alarmed, feeling sure the usual run will come.

Stocks.—On June 30 we had on hand 30,449 cases of salmon, part of which was consigned to England, and in which we have some equity; some considerable part of this has been sold, but account sales not yet received. Stocks in England and elsewhere are very low.

PROFIT AND LOSS ACCOUNT.

Balance as at June 30 1908		$419,189
Less adjustment after realization of 1907 pack	$939	
Less divs. on pref. stock for 6 mos. end. Nov. 20 '06 (3 ½%)	44,450	45,389
		$373,800
Profit for year ending Dec. 31 1908 after providing for deprec'n		100,020
Profit and loss June 30 1909		$473,820

BALANCE SHEET JUNE 30.

Assets—	1909. $	*1907. $	*Liabilities*—	1909. $	*1907. $
Bldgs., mach., b'ts, &c.	2,485,102	2,476,207	Ordinary shares	1,511,400	1,511,400
Columbia cold st'ge	123,055	42,750	Preferred shares	1,270,000	1,270,000
B.C. traps, sites, bldgs	8,278	13,839	Due Bank of Montreal and Canadian Bank of Commerce	250,494	228,835
Packers' SS. Co., Ltd	92,845	73,063	Sundry creditors	47,297	20,741
Nimpkish hatchery	7,000	7,000	Insurance reserve	15,209	10,106
Sundry debtors	22,348	7,465	Profit and loss	473,820	405,073
Salmon—consigned and on hand	66,811	291,737			
Sundry advances	762,781	534,095			
Total	3,568,220	3,446,155	Total	3,568,220	3,446,155

*Not 1908.
—V. 89, p. 350.

Keystone Telephone Co. of Philadelphia.

(*Report for Fiscal Year ending June* 30 1909.)

President N. T. Folwell, Philadelphia, July 26 1909, wrote in brief:

Improvements.—During the past year the company has added to its Philadelphia real estate holdings by purchasing three lots on Summer Street, adjacent to the Race Exchange, and constructing a substantial factory building and shop. This building is so situated that power, light and heat can be taken from the power plant of the Race Exchange. The capacity of our toll lines has been very materially increased and extended. Additional conduits have been constructed in Philadelphia and Camden, and the capacity of the cable system has been increased in both cities. An additional submarine cable has been laid in the Delaware River, increasing our facilities between Philadelphia and Camden and other South Jersey points.

The conduit system has been extended and now consists of over 12,500,000 feet of vitrified tile ducts located in 335 miles of street, and containing over 2,500,000 feet of cable. In addition to the home plant, the company operates in 21 suburban towns and a large number of villages. At present 30,000 Keystone telephones are installed in Philadelphia and its suburbs, as against 17,000 in 1905, 21,000 in 1906 and 27,000 in 1907.

Funded Debt.—The amount of first mortgage 5% bonds outstanding was increased during the year by $131,000, making a total on June 30 of $5,443,000, of which $720,000 is pledged as collateral security for $600,000 3-year 6% collateral trust gold notes due March 1 1910. Since the close of the fiscal year the company has exercised its option and called for the above notes for redemption on Sept. 1 1909. During the year the total of 6% collateral trust bonds was reduced to $210,000 through the retirement of $41,000 bonds.

Earnings.—The gross earnings increased $22,391, or 2.13%; operating and maintenance charges, including taxes and provisions for doubtful accounts, decreased $8,114, or 1.54%, and the net earnings available for interest and reserve, &c., increased $30,505, or 5.96%. Ratio of operating and maintenance charges, including taxes, to gross earnings, 49.5% in 1899 and 51.3% in 1908. No reasonable expense has been spared to keep the property in the highest state of efficiency. The accumulated reserve on June 30 aggregated $467,212.

Outlook.—It seems reasonable to expect that the company will make an even better showing this year than was made during the past fiscal year.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

[Keystone Telephone Co. of Philadelphia, the Keystone Telephone Co. (of New Jersey) and the Eastern Telephone & Telegraph Co.]

	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings	$1,073,462	$1,051,072	$995,752	*a*$830,049
Oper. & maint. charges, incldg. taxes & prov'n for doubtful accts	531,009	539,123	522,036	458,955
Net earnings	$542,453	$511,949	$473,716	$371,094
Reserves for renewals	$100,000	$100,000	$100,346	$79,643
Interest charges	312,308	313,113	265,630	214,233
Net profit for the year	$130,146	$98,836	$107,740	$77,218
Surplus of prev. year	*b*597,655	*b*503,436	423,361	346,143
Tot. surp. end of year	$727,801	$602,272	$531,101	$423,360

a As the Eastern Company was not taken over until April 1906, its income for the last quarter of the year only is included.
b After deducting sundry adjustments pertaining to previous year, aggregating $4,616 in 1909 and $27,666 in 1908.

COMBINED BALANCE SHEET JUNE 30.

[Keystone Telephone Co. of Philadelphia, The Keystone Telephone Co. of New Jersey and the Eastern Telephone & Telegraph Co.]

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Cost of property, including stocks	13,620,571	13,411,381	Cap.stk.K.T.Co.of N.J.— Preferred, 6%	1,936,850	1,936,850
K. T. Co. of Phila. 1st 5s pledged as collateral	862,000	827,000	Common	5,000,000	5,000,000
Materials & Suppl's	97,228	124,339	Bds.(1)K.T.Co.of Phila.— 1st M. 5% bds	5,443,000	5,312,000
Cash	180,904	133,221	1st M. 6% coll. trust bonds	210,000	251,000
Acc'ts & notes rec.	168,418	171,067	3-yr. 6% coll. tr. notes	600,000	600,000
Renewal res. fund	66,441	76,441	E. T. & T. 1st 5s	250,000	250,000
Accrued assets	24,275	39,096	Accts. payable, res. & other current liabilities	384,974	463,211
			Renewal reserve	467,212	367,212
			Surplus	727,801	602,272
Total	15,019,838	14,782,545	Total	15,019,838	14,782,545

—V. 89, p. 414.

Massillon Coal Mining Co.

(*Report for Fiscal Year ending May* 31 1909.)

INCOME ACCOUNT FOR YEAR ENDING MAY 31.

	1908-09.	1907-08.		1908-09.	1907-08.
Coal sales (tons)	176,821	263,222	Net from coal sales	$19,893	$76,362
Receipts from sales	$372,882	$554,579	Other income	7,295	10,112
Deduct—					
Cost of produc'n, royalties, market'g, &c.	$328,989	$458,121	Total net income	$27,188	$86,474
Developing mines	24,000	20,096	Rent account	$9	------
			Depreciation	$100,000	$100,000
			Interest on bonds	15,000	20,000
Total deductions	$352,989	$478,217	Balance, deficit	$87,821	$33,526

BALANCE SHEET MAY 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Cash in bank	6,818	9,563	Capital stock	1,000,000	1,000,000
Supplies, coal, &c.	18,130	13,299	Bonds	200,000	300,000
Bond sinking fund	1,035	1,611	Accounts payable	139,709	61,120
Properties	991,354	1,096,561	Royalties on coal mined end of year	1,009	1,278
Mine switches	26,263	16,446			
Office furniture	544	544			
Mine developments	29,263	43,994			
Accounts receivable	18,339	23,795			
Coal in fee	7,905	7,905			
Advance royalties	69,613	69,301			
Profit & loss, deficit	171,453	79,379			
Total	1,340,718	1,362,398	Total	1,340,718	1,362,398

—V. 87, p. 542.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany & Hudson (Electric) RR.—*Limit of Time of Deposits.*—The New York Supreme Court having ordered the sale of all the property of the railroad company on Sept. 8 1909, notice is given that the time within which the bonds, preferred stock and common stock may be deposited with The Trust Co. of America, 37 Wall St., New York, as depositary, under the reorganization agreement dated June 30 1909, has been limited to and including Aug. 31 1909, and after that date no bonds or stock will be received except at the discretion of the committee and upon such terms as it may prescribe. See plan in V. 89, p. 223.

Ann Arbor RR.—*Purchased by Friendly Interests.*—See Manistique & Northern RR. below.—V. 89, p. 410.

Atlantic & Lake Superior Ry.—*Sale.*—A general meeting of the holders of certificates of participation in the Atlantic & Lake Superior Railway trust fund will be held on Sept. 14 1909 at the office of Stibbard, Gibson & Co., solicitors, 21 Leadenhall St., London, England, for the purpose of approving an agreement for the sale of the railway belonging to the trust fund. Compare V. 87, p. 740, 165.

Baltimore & Ohio RR.—*Guaranty of 4% Notes of C. H. & D. Ry.*—See Cincinnati Hamilton & Dayton Ry. below.—V. 89, p. 410, 102.

Buffalo Rochester & Pittsburgh Ry.—*Equipment Bonds.*—In order to enable the company to acquire 1,000 new coal cars and 1,000 new box cars, the Public Service Commission, Second District, has approved the issue of $580,000 equipment bonds of series E, making $1,716,000 of this series outstanding; also $183,000 series F, making a total of $2,828,000 outstanding; likewise about $980,000 of a new series, "G." The series last named will be limited to $3,000,000 gold 4s of $1,000 each, dated Oct. 1 1909 and due Oct. 1 1929, without option of prior redemption, but having an annual sinking fund equal to 6% per annum of issued bonds. Interest payable A. & O. at office of A. Iselin & Co., New York.—V. 89, p. 407.

Buffalo & Susquehanna Ry.—*Coal Tonnage.*—The company reports for seven months ended July 31 a movement of over 1,000,000 tons of coal and coke originating on its line, as compared with 680,000 tons for the first seven months of 1908, an increase in 1909 of 47%.—V. 88, p. 451, 448.

Central of Georgia Ry.—*No Money for Income Interest—Annual Report.*—The board of directors "has ascertained and declared that for the fiscal year ending June 30 1909 there are no net earnings or income applicable to the payment of interest on the first preference, second preference and third preference income bonds of the company, or any of them, and has determined that no interest is payable thereon." See "Annual Reports" on a preceding page.—V. 89, p. 162.

Central New England Ry.—*Commission Disapproves Plan.*—The Public Service Commission, Second District, on Aug. 15 decided adversely to the plan advocated by the New York New Haven & Hartford RR. for making a new $20,000,000 mortgage covering this company's property, chiefly on the ground that while the plan provided for the refunding of bonds, income bonds and unpaid coupons presented by the company itself, or by the N. Y. N. H. & H., it would not grant the same privilege to other holders, by whom $2,331,377 of the bonds are owned. The decision of the Commission affords the following information:

Stocks, Bonds, Coupons, &c., Outstanding and Held by N. Y. N. H. & H. RR. and others.

	Total Outstand'g.	Owned by N. Y.N.H.&H.	Held by Others.
Capital Stock—			
Common stock	$4,800,000	$4,415,395	$384,605
Preferred stock	3,750,000	3,410,376	339,624
Total stock	$8,550,000	$7,825,771	$724,229
Indebtedness—			
First mortgage bonds	1,250,000	x190,000	1,060,000
General mortgage incomes	7,250,000	6,329,123	920,877
Newb. Dutchess & East. incomes	1,164,500	1,164,000	500
do do do coll. tr. bds.	216,000	216,000	------
Poughkeepsie & Eastern 1st M. bds.	500,000	500,000	------
Dutchess RR. first mortgage bonds	350,000	------	350,000
Central New England Ry. notes	500,000	500,000	------
Loans and bills payable	1,090,000	1,090,000	------
Total above indebtedness	$12,320,500	$9,989,123	$2,331,377
Unpaid interest on bonds ($403,283) and interest thereon ($131,378), which company desired to fund	------	$534,661	----

The Commission in a detailed opinion written by Chairman Stevens states its opinion as follows:

(1) The applicant (the Central New England) is not legally indebted for the interest upon the unpaid coupons. (2) No sufficient reason has been shown why unpaid interest should be made a capital obligation of the applicant. (3) A refunding scheme which embraces the securities held by only one creditor, and that creditor in control of the applicant through stock ownership, cannot be approved. (4) Under all the circumstances of the case, the conversion of the income bonds held by the New Haven Company into fixed-interest-bearing bonds cannot be approved. [The plan proposed to issue bonds bearing 4% interest in place of the income bonds owned by the New Haven road, except that said company was not to exchange about $1,000,000 of its income bonds for interest-bearing bonds at this time Other parties were to have no right under the proposed mortgage to exchange their income bonds for interest-bearing bonds.]—V. 89, p. 102.

Chicago & Western Indiana RR.—*Called Bonds.*—Eighty-nine ($89,000) general mortgage bonds of 1882, drawn for redemption, are payable on Sept. 1 at 105 and interest at office of J. P. Morgan & Co.—V. 89, p. 162.

Cincinnati Findlay & Fort Wayne Ry.—*Return of Bonds.*—The committee (Albert H. Wiggin, Chairman) representing the first mortgage gold 4s deposited under agreement of Nov. 5 1908 announce that they have collected the coupons payable Nov. 1 1908 and May 1 1909, with interest thereon at 6%, and will pay the same and return the bonds on surrender of the certificates of deposit to the Bankers' Trust Co., No. 7 Wall St. Compare Cincinnati Hamilton & Dayton Ry. below.—V. 88, p. 230.

Cincinnati Hamilton & Dayton Ry.—*B. & O. Representatives Elected—New Mortgages Filed.*—The plan of readjustment having become effective, the two new mortgages have been filed for record, the "first and refunding mortgage" for $75,000,000 to the Bankers' Trust Co., New York, as trustee, and the general mortgage of $20,000,000 to the Central Trust Co. of New York, trustee. Receiver Judson Harmon turned over the property to the company on Aug. 19.

The management has been changed as follows, giving the Baltimore & Ohio virtual control of the road.

New directors representing Baltimore & Ohio RR.: Oscar G. Murray, L. F. Loree, George F. Randolph, Samuel Rea, George M. Shriver, William Cotter. A director, to represent the 4½% notes, will be elected later.

Old directors remaining: George W. Perkins, Charles Steele, Frederick W. Stevens, George F. Baker, George W. Young and Norman B. Ream.

Officers: Chairman of board, Oscar G. Murray, President of the Baltimore & Ohio RR. Co.; who succeeds George W. Perkins; President, William Cotter; Vice-President, J. L. Cramer; Secretary, Thomas J. Walsh; Treasurer, F. M. Carter.

Directors who retired: F. D. Underwood (former President), R. R. Rhodes, W. L. Dechant, J. L. Cramer, George F. Brownell, J. H. Clarke, N. Monsarratt and Henry F. Shoemaker.

Coupons.—As announced by advertisement on another page, J. P. Morgan & Co. on Aug. 16 began paying the past-due coupons, with lawful interest thereon, from the following:

	Amount Out.	Coupons Overdue.
Cincinnati Indianapolis & Western Ry. Co. "1st & ref." 4s	$4,672,000	July '08—Jan. & July '09
(Int. on coupons $1 35, $0 75 and $0 15 respectively.)		
Ind. Decatur & West Ry. 1st M. 5s	3,162,000	do do
(Int. on coupons $1 69, $0 94 and $0 19 respectively.)		
Cinc. Findlay & Ft. W. Ry. 1st M. 4s	1,150,000	Nov. 1908—May 1909
(Int. on coupons $0 95 and $0 35 respectively.)		
Cinc. Dayton & Chic. RR. 1st M. 4s	1,200,000	Oct. 1908—April 1909
(Int. on coupons $1 05 and $0 45 respectively.)		
Cinc. Dayton & Iron. RR. 1st M. 5s	3,500,000	Nov. 1908—May 1909
(Int. on coupons $1 19 and $0 44 respectively.)		
Purchase money notes of C. H. & D. Ry., 4%, dated Jan. 1 1908	*11,557,000	July 1909
(Interest on coupon $0 15.)		

* Includes a small amount exchangeable for the few outstanding refunding bonds. See below.

Endorsement of B. & O. on $11,557,000 *Purchase Money* 4% *Notes Dated* 1908, *Due July* 1 1913—*Exchange of Refunding Bonds for Notes.*—Pursuant to the readjustment plan (in V. 88, p. 1436, 1498) and to the terms of a supplemental trust agreement dated July 1 1909, made by the Railway Company and the Baltimore & Ohio RR. Co., with Central Trust Co. of New York as trustee, providing for such guaranty and modifying said trust agreement, the Baltimore & Ohio RR. Co. will endorse its unconditional guaranty of payment of principal and interest on such of the purchase money collateral trust 4% gold notes dated Jan. 1 1909 and due July 1 1913 (total amount $11,557,000, including those reserved to retire the few outstanding refunding bonds), as shall be presented for that purpose to Central Trust Co., No. 54 Wall St., New York City, and be stamped as subjected to said supplemental trust agreement. Holders of the refunding bonds who desire to obtain the benefit of such guaranty, must exchange their refunding bonds for purchase money notes; and such exchange may be made through Central Trust Co. on the same terms and conditions on which exchanges have previously been effected. (V. 86, p. 108, 720, 856, 1589.)

The Railway Company reserves the right to terminate this offer at any time without notice. J. N. Wallace and Frederick Strauss, the committee formed under the agreement of Dec. 9 1905, recommend the holders of such notes and bonds to avail themselves of the foregoing offer.

Exchange of 4½% *Notes Dated* 1905 *and Due Sept.* 1 1908 *for New General Mortgage Bonds.*—The Central Trust Co. announces that, on surrender of the certificates of deposit issued under agreement of May 24 1909 in exchange for 4½% notes dated 1905, and due Sept. 1 1908 ($15,000,000 of said notes were issued), it will give in exchange per plan in V. 88, p. 1436, 1498, for each $1,000 note, with coupons attached, $60 cash and $1,000 par value of the temporary form of new general mortgage gold bonds of the Cincinnati Hamilton & Dayton Ry. Co. dated July 1 1909 (total issue $20,000,000), to draw interest as follows: 4½% dependent upon income until July 1 1911; 1% fixed and 3½% dependent upon income until July 1 1914; 3% fixed and 1½% dependent upon income until July 1 1916; thereafter 4½% fixed.

C. D. & I. Bonds to Be Returned.—Alvin W. Krech, Chairman of the committee representing the Cincinnati Dayton & Ironton RR. Co. 5% first mortgage bonds, announces that, upon the surrender of certificates of deposit for the above-named bonds to the Equitable Trust Co. of New York, No. 15 Nassau St., holders of the same will receive the bonds represented thereby and the sum of $18 49 per bond, being the amount collected on the May 1909 coupon with legal interest, less the expenses of the committee, amounting to $6 95 per bond. The Nov. 1908 coupon on the deposited bonds was purchased by the committee.—V. 89, p. 410.

Supplemental Trust Agreement Dated July 1 1909 *as to* 4% *Notes Dated* 1908, *Due July* 1 1913—*B. & O. Guaranty.*—The aforesaid supplemental trust agreement dated July 1 1909 between the C. H. & D. Ry. Co., the B. & O. RR. Co. and the Central Trust Co. (trustee), with respect to the "purchase money collateral trust 4% gold notes," dated Jan. 1 1908 and due July 1 1913, contains in brief the following, as well as other provisions:

(1) The refunding mortgage dated July 1 1904 is closed and the company shall not issue any additional bonds thereunder.

(2) In order to secure the said notes to an aggregate not exceeding $11,557,000, the railway company transfers unto the trustee $13,000,000 "first and refunding mortgage" 4% gold bonds due 1959 (issued under its mortgage dated July 1 1909 to Bankers Trust Co., trustee), in substitution for refunding bonds dated July 1 1904, as and when the refunding bonds deposited under the original agreement shall be canceled.

(3) The principal of the notes shall bcome immediately due in case of default for 60 days by the railway company and by the Baltimore Company, in accordance with its guaranty thereof, in the payment of any installment of interest on any of the notes, or in case of any default on the principal thereof or in the observance of any covenant or of default on the interest of the deposited bonds. (These provisions in the supplemental agreement in case of default replace those in the original agreement.—Ed.)

(5) No note or coupon paid by the Baltimore Company or acquired for its account shall be entitled to share in the proceeds resulting from any sale of the trust estate until all the other of said notes and coupons shall have been paid in full, either through said guaranty or out of the proceeds of the trust estate.

(6) The total issue of said notes shall not exceed $11,557,000.

(7) The notes, upon the endorsement of such guaranty, shall be deemed irrevocably subject to the conditions of this supplemental trust agreement, and to have waived the effect upon maturity of past default in interest, and to have acquiesced in the surrender (if and when canceled) to the railway company of the refunding bonds dated July 1 1904. On each note guaranteed shall be stamped or printed: "This note is subject to the terms and conditions of the supplemental trust agreement between the railway company, the Baltimore & Ohio RR. Co. and the Central Trust Co. of New York, dated July 1 1909, to which reference hereby is made. Central Trust Co. of New York, trustee."

Guaranty to Be Endorsed by B. & O. RR. Co. on the $11,557,000 4% *Notes.*

"For value received, the Baltimore & Ohio RR. Co. hereby guarantees to the holder of the within note the punctual payment of the principal and interest of the within note at the times and in the manner therein specified, and covenants in default of payment of any part of the principal or interest by the maker thereof to pay at the times and in the manner therein specified the said principal and interest as the same shall become due, upon the demand of the holder thereof.

"Dated the 1st day of July 1909.

[Signed "The Baltimore & Ohio RR. Co., by ----------[

Vice-President, and attested by ----------, (Assistant) Secretary.,

(8) The trustee shall authenticate notes up to an aggregate of not over $11,557,000 in exchange for an equal face value of refunding bonds dated 1904, tendered for deposit under this trust agreement, as follows: (*a*) When ever, prior to Nov. 1 1909, the committee formed under the agreement dated Dec. 9 1905 of holders of the refunding bonds dated July 1 1904, shall tender refunding bonds to the trustee. (*b*) Whenever thereafter and prior to July 1 1913 the railway company shall tender for deposit refunding bonds.

(9) That portion of Art. 7 of the original agreement referring to bonds issued to refund the bonds of the Dayton & Michigan RR. shall have no further effect.—V. 89, p. 410, 348.

Cincinnati Indianapolis & Western Ry.—*Interest Payment.—Return of Bonds.*—The committee (William A. Read, Chairman) has collected the coupons payable July 1 1908 and Jan. 1 and July 1 1909 on the "first and refunding mort-

gage" 4s and also on the Indianapolis Decatur & Western first 5s deposited with the Bankers' Trust Co., together with interest at 6% on the overdue interest, and announces that upon surrender of the certificates of deposit to the aforesaid trust company the owners will receive their bonds and the interest collected thereon. See Cincinnati Hamilton & Dayton Ry. above.—V. 88, p. 451.

Clearfield & Mahoning Ry.—*New Stock.*—This company, operated under lease by the Buffalo Rochester & Pittsburgh Ry., has increased its capital stock from $750,000, having a rental guaranty of 6% per annum, to $1,000,000, all of one class, in order to provide for revising the line and other improvements. The new stock has not yet been sold.—V. 61, p. 710.

Dubuque & Sioux City RR.—*Dividend.*—A dividend of 3½% from the earnings of the fiscal year ending June 30 1909 was paid Aug. 18 on the $15,000,000 stock, nearly all of which is owned by the Illinois Central.

Recent Dividend Record

1900.	1901.	1902.	1906.	1907.	1908.	1909.
3%	1½%	1%	1¼%	4%	1½%	Aug., 3½%

—V. 70, p. 1290.

Grand Trunk Ry.—*Earnings.*—For half-year (partly estimated in 1909):

Half-Year to June 30—	1909. £	1908. £		1909. £	1908. £
Gross receipts	2,866,400	2,919,192	Bal. for half-yr.	279,900	180,494
Operating exp.	2,079,200	2,137,287	Brought in	12,200	6,754
Net receipts	787,200	781,905	Divisible bal.	292,100	187,248
Chges., less cred.	440,500	485,945	Guaranteed div.	196,800	185,622
			First pref. div.	85,000	------
Balance	346,700	295,960			
G. H. & M. def.	41,100	46,574			
Can. Atl. deficit	25,700	68,892			
Bal. for half-yr.	279,900	180,494	Bal. forward	10,300	1,626

—V. 88, p. 1253.

Lake Superior & Escanaba RR.—*Change in Control.*—The Milwaukee correspondent of the "Iron Age" says:

A controlling interest in the Mashack Iron & Chemical Co., Lake Superior & Escanaba RR. Co., I. Stephenson Co. and Ford River Co., all of Menominee and Wells, Mich., has been purchased by H. A. J. Upham, Milwaukee. Extensive betterments will be gradually entered upon, new buildings erected and improved equipment purchased. [The railroad extends from Wells to Channing, Mich., 63 miles; Flat Rock to Escanaba, 5 m.; Woodlawn to Camp, 13 m., and Northland to Kates, 44 m.; total, 125 m. Capital stock June 30 1908, $693,000; no bonds. Current liabilities, $285,465.—Ed.]

Louisville & Nashville RR.—*Bonds Called.*—Forty-nine bonds of $1,000 each, issued by the Henderson Bridge Co., have been drawn for payment at 105 and interest on Sept. 1 at the Central Trust Co. of New York, mortgage trustee.

Twenty ($20,000) Pensacola Division first mortgage bonds numbered 8, 44, 56, 68, 70, 72, 82, 145, 167, 190, 199, 273, 336, 381, 419, 460, 472, 495, 544 and 596, will be redeemed at 105 and interest at the company's office, 71 Broadway, New York, on Sept. 1.—V. 89, p. 411, 225.

Manistique & Lake Superior RR.—*New Company.*—See Manistique & Northern RR. below.

Manistique & Northern RR.—*Further Facts—New Company.*—This property, formerly the Manistique Marquette & Northern RR., we learn, has been purchased by the Manistique & Lake Superior RR. Co., a new corporation with a capital stock of $250,000 and a mortgage securing $1,300,000 25-year 4% non-cumulative income bonds. Of the new bonds $1,100,000 are outstanding, the balance being in the treasury; they are dated Aug. 1 1909; interest payable yearly if earned. The Manistique & Lake Superior RR. was incorporated in Michigan in July 1909 and it will be managed in conjunction with the Ann Arbor RR. Co., the same interests controlling both.—V. 89, p. 411.

Mexico Northwestern Ry.—*Purchase.*—See Sierra Madre Land & Lumber Co. under "Industrials" below. (Compare V. 83, p. 498, 1095; V. 84, p. 164; V. 86, p. 671.)—V. 89, p. 348.

Michigan Central RR.—*Payment of Maturing Bonds.*—The company's $1,500,000 6% bonds, secured by mortgage on the property of the Grand River Valley RR. Co., maturing Sept. 1 1909, together with the attached coupons then becoming due, will be paid on and after that date at the office of Charles F. Cox, Treasurer, Grand Central Station, N. Y.

New Mortgage on Grand River Valley RR.—The new mortgage upon the property of the Grand River Valley RR. Co. is dated Sept. 1 1909 and is executed jointly by the Michigan Central RR. Co. and the Grand River Valley RR. Co. to the Guaranty Trust Co. of New York, trustee, to secure a total authorized issue of $4,500,000 of 4% 50-year gold bonds, which will be direct obligations of the Michigan Central RR. Co. Of the new issue, $1,500,000, or such amount as may be needed, will be sold at some time in the future to reimburse the Michigan Central for the payment of the $1,500,000 of bonds secured by mortgage on the property of the Grand River Valley RR. Co., which mature Sept. 1 1909. So far as known, no definite appropriation has been made of the remainder of the issue. None of the new bonds has yet been sold.—V. 88, p. 1254.

Montana Wyoming & Southern RR.—*Bonds Offered.*—W. C. Langley & Co., 10 Wall St., New York, are offering at 97½ and interest the unsold portion of the present authorized issue of $900,000 first mortgage 5% gold bonds, dated Sept. 1 1909 and due Sept. 1 1939, but subject to prior redemption at 110. Interest payable M. & S. at Empire Trust Co., trustee, New York. Denomination $1,000 (c*). Application will be made to list these bonds on the New York Stock Exchange. Capital stock, outstanding, $1,000,000. A circular says in substance:

The present issue of bonds, limited to $900,000, is an absolute first mortgage on the road, terminals and equipment, &c., and under carefully drawn restrictions additional bonds can be issued only at the rate of not exceeding $25,000 per mile, including proper equipment, and even then only when the company is earning 1½ times the interest charges on all outstanding bonds and bonds to be issued on the proposed extension. In the event of the property being acquired by any other road, through stock ownership, lease or otherwise, the bonds must be unconditionally guaranteed both as to principal and interest by such other road. The sinking fund, beginning in 1912, makes provision for the ultimate voluntary retirement of a large part of the issue.

The property consists of about 33 miles of standard gauge steam railroad, laid with from 65 to 72-lb. rails, extending south from Bridger to Belfry and thence westerly to Bear Creek, Carbon County, Mont. The maximum grade between Bridger and Belfry is less than ¾ of 1%, and between Belfry and Bear Creek 2.19%, with an average of 1% to 2% for this latter piece of road. As the haul from the coal mines is all down grade, it will be seen that this grade is in favor of the railroad.

The traffic consists principally of a high-grade sub-bituminous coal mined at Bear Creek, and in addition, sugar beets and other farm products, together with supplies for the miners, &c. There are at present six mines at Bear Creek, two of which, belonging to the Amalgamated Copper Co., are undergoing extensive development. The present output of each mine ranges from 300 to 800 tons of coal per day, while their maximum aggregate capacity is 3,600 tons per day, which can be increased easily at nominal cost to 6,000. The veins vary in thickness from 3½ to 12 feet.

The Montana Wyoming & Southern connects with the Clark's Fork branch of the Northern Pacific at Bridger, and is surrounded closely by four great railroad systems, viz.: the St. Paul, the Northern Pacific, the Great Northern and the Burlington. The road, we are informed, controls through the narrow gulches which it traverses the only practicable outlet for the coal from the Bear Creek fields. The line can be extended with profit down the Clark's Fork valley in a southerly direction to Box Canyon, and thence westerly to Cooke City, a mining camp of low-grade copper ore, with silver, lead and other minerals.

Frank S. Gannon (formerly Vice-President of the Southern Ry.) has accepted the presidency of the road and assumes active supervision.

Earnings for Fiscal Year ending June 30 1909.

Gross earnings	$138,000	Int. on $900,000 of bonds	$45,000
Net (after operating exp.)	80,000	Surplus, after bond interest	35,000

Mr. Gannon estimates the net earnings for the next six months from Sept. 1 at $60,000. Under efficient management and a return to normal business conditions, the earnings should double within a few years.

Extract from Report of M. A. Zook, Expert Engineer, May 25 1909.

The road was built in 1906 and 1907 of standard construction, and the track and structures are therefore new and in good condition. The road has exclusive access to the mines of the Bear Creek coal district. According to the U. S. Geological Survey (report of 1907) the amount of coal available in this field is 1,238,896,000 tons. The coal is classified as high-grade sub-bituminous and is the best in Montana. The mine development is substantial; six mines (owned by five companies.—Ed.) are now at work and the output should increase annually. Notwithstanding the recent business depression, the net earnings of the road for the year ending June 30 1909 show nearly double the amount necessary on the bond issue for the fiscal year. With improved business conditions, further development of mines and market, with the additional equipment proposed, and intelligent management, the earnings should show large increases. The proposed extensions are advisable and should be largely profitable.

Northern Ry. of Costa Rica.—*Bonds Called.*—Ninety-eight ($98,000) bonds issued under the mortgage dated Sept. 15 1900 have been drawn for payment at par and interest on Sept. 1 at the office of the Old Colony Trust Co. of Boston, as trustee. The company is controlled by the United Fruit Co.—V. 81, p. 614.

Potomac Fredericksburg & Piedmont RR.—*Mortgage.*—The company has filed a mortgage to the Pennsylvania Co. for Insurances on Lives and Granting Annuities, of Philadelphia, as trustee, to secure an authorized issue of $750,000 first mort. 4% gold bonds dated June 1 1909 and maturing June 1 1949, but subject to call at 105 on and after Dec. 1 1909.

Of the bonds $450,000 have been issued to refund the old bonds which have matured, and for improvements and equipment, and the remaining $300,000 are issuable on the vote of the stockholders. Denomination $1,000 each. Interest payable June and Dec. at office of trustee. Stock, $460,000; par of shares, $100. The road (3 ft. gauge) extends from Fredericksburg to Orange Court House, Va., 37.6 miles. President, L. Harry Richards; Vice-President and Treasurer, Geo. W. Richards; Secretary, J. L. Savage. Office, Fredericksburg, Va.

Seaboard Air Line Ry.—*Shareholders Approve Plan.*—The shareholders at the several meetings held on Aug. 4, 5, 6 and 7 voted to approve (1) the adjustment plan dated July 1 1909 (V. 89, p. 43); (2) the making of the new mortgages proposed by the plan, namely the refunding mortgage limited to $125,000,000 of 4% bonds and an adjustment mortgage limited to $25,000,000 of 5% incomes; (3) the offering of $18,000,000 of adjustment bonds at 70% to the stockholders in amounts equal to 30% of their holdings; (4) the underwriting agreement, whereby a syndicate for a commission of 5% on the face of the $18,000,000 adjustment bonds to be sold guarantees the purchase at 70% of their par value of such thereof as may not be subscribed and paid for by the stockholders.

Time Extended to Sept. 4—Coupons to be Cashed.—The time for the depositing of first mortgage 4% bonds and general mortgage 5% bonds under the Seaboard Air Line Ry.'s adjustment plan, dated July 1 1909, is extended to and including Sept. 4 1909. Deposits, it is urged, should be made at once in order that the plan may be declared operative and carried out at the earliest possible date, and thus the expense and delay of foreclosure be avoided. See advertisement on another page.

The overdue semi-annual interest coupons of the first mortgage 4% bonds due April 1 1908, Oct. 1 1908 and April 1 1909 will be cashed upon depositing them and the bonds with the Morton Trust Co. of New York, American Trust Co. of Boston, the Continental Trust Co. of Baltimore and the Bank of Richmond, Richmond, Va. The committee has made arrangements whereby the coupons due Oct. 1 1909 attached to bonds under the plan will be cashed on that date and the proceeds paid to the respective holders of the certificates of deposits therefor upon presentation of said certificates to the depositaries issuing them for the endorsement of such payment thereon.—V. 89, p. 412.

Seattle Renton & Southern (Electric) Ry.—*Bonds Offered.*—Kennett, Cowan & Co., Chicago, are offering at prices to net 5¼%, $243,000 first mortgage 5% serial gold bonds, dated May 1 1908. Total authorized issue, $1,000,000; reserved for future betterments at not to exceed 70% of the actual cost thereof, $400,000; now issued, $600,000. Compare V. 86, p. 1468.

Earnings for Fiscal Year ended Jan. 31.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings	$193,218	$182,295	$149,494	$118,763
Operating expenses	100,536	111,206	108,300	95,315
Net earnings	$92,681	$71,089	$41,194	$23,448

For the first three months of the present fiscal year the gross earnings were $50,289; operating expenses, $26,728; net earnings, $23,561.—V. 86, p. 1468.

Tidewater Power Co. (Wilmington, N. C.)—*Bonds Offered.*—Baker, Ayling & Co., Boston, recently offered at 95 and interest, netting over 5.3%, $200,000 first mortgage 5% gold sinking fund bonds, dated Jan. 1 1908, being the total amount outstanding; limit of issue $2,000,000. A circular says:

Additional bonds may only be issued to the amount of 85% of the cash cost of new property and extensions, the company paying the remaining 15% out of earnings. But additional bonds can only be certified when the net earnings are equal to 50% more than the interest on all bonds outstanding and including the amount to be issued. A sinking fund will become operative in 1913, and it is calculated should retire the entire issue by maturity; but the bonds cannot be called.

Extracts from Letter of General Manager A. B. Skelding, Wilmington, N.C. May 14 1909

The bonds are a first lien on all of the property, rights and franchises of this company, consisting of: 1, Electric railway, installed since May, 1907 and equipment for same, in the city of Wilmington; also additional rolling stock and all extensions to electric light and gas properties and suburban railway. (2) All the common and preferred stock, except 17 shares (in other words $448,300 out of $450,000 stock—Ed.) of the Consolidated Rys. Light & Power Co. The property of said company is leased to the Tidewater Power Co. for 99 years at an annual rental paying the interest on the bonds of the Consolidated, the sinking fund installments thereon (which are to pay the entire $600,000 issue of that company by 1932—leaving the property unencumbered; $33,200 bonds have already been thus retired) and 5% dividend on its capital stock. There is a ready market for the stock of the Tidewater Power Co. at 85 to 90 for the preferred and at 32 to 34 for the common.

The proceeds of the $200,000 of bonds are to reimburse the Tidewater Power Co. for cash already expended for new trackage and equipment, and to provide steam turbines, car barn and shops, motor and trail cars, and extensions to and enlarging gas mains.

The replacement value of the properties (exclusive of its franchises, which are of great value) is more than $1,650,000, against which there is outstanding (including the bonds you have purchased) $766,800 of bonds, the balance being represented by stoch investment.

The company derives its income from (1) electric railway department—60% of the city lines are double-tracked, and the lines cover the desirable traffic streets in Wilmington and connect with the suburban line to the ocean beach, via Wrightsville, a distance of about 12 miles. (2) Light departments—The company does all of the electric light and power business in Wilmington, Wrightsville and the beach, including the city contracts; it also owns a new and well equipped gas plant, including a new 150,000-foot double lift holder, and supplies the only gas manufactured in Wilmington. (3) Steam dummy line—Running along the water front and through the wholesale district. Leased to the Atlantic Coast Line RR. Co. until 1936 at a rental of $3,000 per year net.

Electric Department—	1904.	1909.	*Gas Dept.*—	1904.	1909.
Number of customers	340	1,266	Miles of mains	12.28	14.67
City arc lights	85	142	Private customers	700	1,353
Tungsten street lamps	--	96	Ranges	495	1,072
Incandescent lights	7,746	19,362	City gas lamps	56	143

Earnings (Charges in 1908 include Interest on bonds now Offered, then unissued)

	Gross.	*Exp.& Taxes.*	*Net.*	*Charges.*	*Bal., Sur.*
1908	$271,030	$175,847	$95,183	$50,645	$44,538
1907	236,092	155,883	80,209	48,501	31,708

All franchises are perpetual; the street railway franchise is exclusive until 1937. Wilmington is the seaport and largest city in North Carolina; population in 1900 of 20,976 and in 1904 of 25,000. The present population served by the company is about 36,000.—V. 86, p. 1468.

Toledo Bowling Green & Southern Traction Co.—*New Officers.*—The following changes were made this week:

John Kilgour, formerly Vice-President, was elected President in place of G. B. Kerper, and Harry J. Gibson Vice-President in place of Mr. Kilgour; Treasurer A. J. Becht, formerly acting Secretary, was also named as Secretary. Mr. Kilgour is also President of the Cincinnati Street Ry.—V. 89, p. 412, 105.

Toledo & Ohio Central Ry.—*Dividends.*—The dividends announced last week, namely 5% on the pref. stock and 1% on the common stock, payable Aug. 15 out of the surplus earnings for the year ended June 30 1909, were declared on June 22. The dividends of the same amounts declared last February out of the surplus earned for the year ended June 30 1908, are the only other distributions made to the shareholders since 1896.

In 1899 nearly all of both classes of stock had been acquired by the Hocking Valley Ry. through the medium of the Middle States Construction Co. In 1909 the Hocking Valley was forbidden by the court to hold control, and, we are informed, "owns no stock whatever."—V. 89, p. 412, 44

Underground Electric Rys., London.—*Earnings of Sub-Companies.*—For half-year ending June 30:

First Half.	*Passengers, Number.*	*Gross Rev.*	*Net Rev.*	*Other Income.*	*Fixed Chgs.*	*—Dividends— Pref.*	*Ord.*	*Bal., Surp.*
			Baker Street & Waterloo Ry.					
		£	£	£	£	£	£	£
1909	14,325,065	91,510	49,286	1,896	21,925	13,200	x15,199	859
1908	12,940,801	83,529	38,076	3,142	18,183	13,200	9,834	----
			Great Northern Piccadilly & Brompton Ry.					
1909	19,155,883	157,993	84,588	2,379	52,094	7,140	25,239	2,493
1908	17,446,477	147,764	72,781	1,056	44,274	7,101	17,589	4,873
			Charing Cross Euston & Hempstead Ry.					
1909	14,862,882	105,182	47,387	370	35,046	----	16,222	y*3,511
1908	12,132,639	88,883	32,390	156	31,713	----	----	833
			Metropolitan District Ry.					
1909	32,949,895	273,319	125,223	34,592	141,381	z18,750	----	y*317
1908	29,626,586	247,899	93,070	30,579	132,601	z10,937	----	*19,889

x Includes in 1909 half-yearly dividend at rate of 1½% per annum on 172,845 £10 ordinary shares, against ¾ of 1% in 1908; also in 1909 an additional dividend at rate of 1½% per annum on 29,803 £10 ordinary shares held by shareholders other than the Underground Electric Rys. Co., against 2¼% in 1908. y Covered by surplus from previous half-year. z "Dividends on guaranteed stock." * Deficit.—V. 88, p. 1561.

Valdez-Yukon RR.—*Contract for Purchase and Construction.*—See Hubbard-Elliott Co., Chicago, under "Industrials" below.—V. 83, p. 324.

Veblen & Northwestern RR.—*Mortgage.*—The company has made a mortgage to the St. Louis-Union Trust Co., as trustee, to secure an issue of $2,000,000 of 5% 30-year gold bonds dated July 1 1909, subject to call at 105 on and after July 1 1914.

The bonds are issuable at $15,000 per mile to construct the projected line from Aberdeen, S. D., to Barrott, Minn., of which it is intended to build 40 miles at present. Denominations $200 and $500 each. Interest payable at office of trustee. The company was incorporated in South Dakota with $2,000,000 authorized stock, of which $600,000 to be issued at present; par of shares, $100 each. President, A. H. Dahl; Vice-Pres., H. P. Taussig; Sec., A. Munson.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Abilene (Tex.) Light & Water Co.—*Bonds Offered.*—R. S. Vivian, 107 Dearborn St., Chicago, recently offered at par and interest, $150,000 6% first mortgage bonds of $500 each (c*), dated Feb. 1 1909 and due serially on Feb. 1 from 1912 to 1924, both inclusive, viz.: 1912, $6,000; 1913, $6,500; 1914, $7,500; 1915, $8,500; 1916, $10,000. 1917, $11,500; 1918, $12,500; 1919, $12,500; 1920, $13,000; 1921, $14,000; 1922, $15,000; 1923, $16,000; 1924, $17,000; Coupons payable half-yearly at Fidelity Title & Trust Co. of Pittsburgh, Pa., trustee. A circular says

Organized under the laws of Texas, and has been in successful operation for several years, controlling the entire service of water, light and ice in the city of Abilene and suburbs. Holds extremely liberal franchises extending beyond the maturity of the bond issue. Both plant and machinery are modern, and the company's operations are increasing with the rapid growth of the town of Abilene.

The supply of water is drawn from a lake near the town; the company owns not only the lake and the land enclosing it, but several hundred acres surrounding the lake. The electric light plant, in addition to serving the city with electric light, supplies power to the street railway, and the ice plant is located in the same building. The value of the entire property is in excess of $400,000.

The city has a population of over 12,000.

The earnings of the company for the last fiscal year were in excess of $70,000, with an expenditure of $35,000, and considerable of this outlay was for new work in the shape of water mains and house connections. The President and Manager is W. G. Swenson; Secretary and Treasurer, George L. Paxton (of Citizens' National Bank); General Counsel, J. M. Wagstaff, all of Abilene.

Albion (N. Y.) Power Co.—*Court Order.*—Justice Lambert, sitting in Special Term of the Supreme Court at Buffalo on May 7, granted an order allowing Receiver Sanford T. Church to turn the Middleport Gas & Electric Co. over to its bondholders. The Middleport plant has been run at a loss of about $2,000 a year for the last six months.

The Albion Power Co. began operation in 1898 and has outstanding $194,900 stock and $257,000 bonds, including $75,000 first mortgage due 1909; $102,000 first consol. 5s, dated 1902; $30,000 third mortgage bonds; $20,000 Albion Gas Light first 6s, due June 1 1915, and $30,000 Middleport Gas & Electric Co. bonds. All of the above-mentioned bond issues are in default except the Gas Co. issue. The chairman of the bondholders' committee is Gen. B. W. Spencer of Passaic, N. J. The company has been supplying electricity in Albion, Brockport, Middleport, Waterport and Clark's Mill.

Amalgamated Copper Co.—*Cost of Making Copper.*—The "Boston News Bureau" recently contained an article on this subject of which the following is a summary:

What is the average cost of "making" copper in this country? We include in our calculations the production of Canada and Mexico, so that the final results are those of the North American Continent. We find that, excluding items of construction (beyond ordinary replacements) and depreciation, and taking no account of some charge which should properly be made against exhaustion of ore, the average cost of making copper is a fraction over 10 cents per pound Were construction and improvement work treated as an operating charge, the average would be brought up to at least 10½ cents.

It cannot be denied that in many instances charges are made to capital which justly belong in the expense account. Few companies, for instance, can compare in the conservatism of heir bookkeeping with the Calumet & Hecla, all of whose expenditures are charged against the cost of doing business.

The copper mines of America are outputting at the rate of somewhat over 1,360,000,000 lbs. of the red metal per annum. The current expense of recovering this product is $138,057,000, an enormous sum, of which probably 65% represents the cost of labor. We may subdivide this huge copper total with respective costs as follows:

Output—Pounds—	*Av. Per Lb.*	*Cost of Production— Total.*	*P.C. of Total*
483,000,000	8½ cts.	$41,050,000	35.6
168,000,000	10 cts.	16,800,000	12.4
525,000,000	10¾ cts.	56,437,000	38.6
191,000,000	12½ cts.	23,770,000	13.4
Total	10 cts.	$138,057,000	100.0

It will be seen that only 35.6% of the output may be classified as low-cost copper. In this group we include all companies making copper for 9 cents and under. Lake Superior, with the premier Calumet & Hecla, contributes 141,000,000 lbs. of this 483,000,000-lb. total, or about 30%. The Copper Queen of Arizona furnishes 100,000,000 lbs. of 9-cent copper and the Utah Copper Co. furnishes 60,000,000 lbs. The balance of the "honor class" is made up of North Butte, Mammoth, Calumet & Arizona, the Ely mines and a number of smaller producers.

The next group, comprising 168,000,000 lbs. of output, or 12.4% of the total, includes copper made at over 9 cents, and not more than 10, the most conspicuous member of this class being Boston & Montana (Amalgamated Copper Co.) with 90,000,000 lbs. of 9½-cent copper.

The largest division, embracing 525,000,000 lbs., or 38.6% of the total, covers copper made for 10 cents and not over 11, and in this category are such properties as Anaconda (Amalgamated Copper Co.), Butte Coalition, Osceola, Quincy, Mohawk, Boston Consolidated, Greene Cananea, Granby, Old Dominion, Detroit, Arizona Copper and others.

The last division is made up of miscellaneous production in all sections of the country. It embraces copper made at a cost of over 11 cents and there is here included a vast amount of metal which is produced at an absolute loss. This product constitutes almost 15% of the total, and in some respects is the real menace to the copper market. It makes little or no money for its owners and is throwing itself upon a market which is to-day burdened with just about this amount of excess production.

Of the major copper-producing districts Lake Superior is still the lowest-cost copper camp in this country, and its rock or ore is of the lowest grade. The average yield from Michigan rock is not over 25 lbs. of copper per ton, and it must stamp almost 10,000,000 tons of rock annually to recover 237,000,000 lbs. of copper—its present yield.

The importance of the 8-cent producers of Ely and the prospective low-cost producers of the Globe and Kelvin camps is quickly appreciated when it is realized that 52% of this country's copper is made at a cost of over 10½ cents per pound.—V. 89, p. 283.

American Book Co.—*Arkansas Suit.*—Suit was filed against the company on Aug. 13 in the Jackson Circuit Court by R. E. Jeffery, District Prosecuting Attorney, and Hal L. Norwood, Attorney-General of Arkansas, on the ground of alleged violation of the anti-trust laws, fines amounting to $2,000,000 being demanded and the ouster of the company from the State.

It is alleged that the company, as publishers and distributers of school books, maps, &c., became a party to a pool or trust on Aug. 15 1906, controlling 90% of the business, and that prices are cut temporarily to bar independents; that the defendant owns a large interest in the publishing companies of Newson & Co., D. Appleton & Co., Prang Educational Co. and other corporations and associations unknown to the plaintiff, and a controlling interest in Van Antwerp, Bragg & Co., Sheldon & Co., Harper & Co., Barnes & Co., Werner Book Co., University Publishing Co., and that, while these companies are still in existence, the defendant dominates them and competition is thus destroyed. The Arkansas statute is similar to that under which the Texas proceedings were brought. Compare V. 88, p. 1130.—V. 89, p. 102.

American Locomotive Co.—*Financial Plan Not Yet Ready.*—Touching the report that the company is contemplating

an issue of $8,000,000 bonds or notes to retire outstanding note issues and capitalize recent improvements, an officer of the company says:

Some time ago the directors authorized extensive improvements in our plants, to take advantage of the low prices of materials. It was understood when this was done that some financing would be necessary on this account later on. The details of this financing are not complete, and if they were would not be made public until presented to the board (probably the last week in September—Ed.) They have not been submitted to the board and nothing definite has been done in the matter.—V. 88, p. 1063.

American Pipe & Construction Co.—*Series "A" Trust Certificates Called—Offer of Exchange.*—The Girard Trust Co. of Philadelphia, trustee, announces that forty-five ($45,000) series "A" collateral trust certificates of $1,000 each and ten ($5,000) of $500 each, issued under the former name of the American Pipe Manufacturing Co., have been drawn for payment at 102½ and interest on Oct. 1. Cramp, Mitchell & Shober of Philadelphia offer to purchase the series "A" certificates so drawn at the price named in exchange for the series "B" certificates at 97½ and interest.—V. 88, p. 566.

American Pneumatic Service Co.—*Quarterly Report.*—For the three months ending June 30:

Three Mos.—	*Total Income.*	*Total Cost, Exp., &c.*	*Gross Profits.*	*Interest Paid.*	*Fixed Charges.*	*Balance, Sur. or Def.*
1909	$442,478	$341,862	$100,616	$27,568	$30,838	sur.$42,210
1908	357,218	304,883	52,335	22,240	30,838	def. 743

—V. 89, p. 408, 44.

American Telegraph & Telephone Co.—*Earnings.*—For the first seven months of 1909 and 1908.

Seven Months ending July 31—	1909.	1908.
Income from dividends	$9,794,638	$9,062,922
Int. and other revenue from associated cos	6,134,870	5,726,496
Telephone traffic (net)	2,426,553	2,076,393
Real estate	55,986	71,428
Other sources	902,587	459,053
Total income	$19,314,634	$17,396,292
Expenses	1,432,840	1,247,761
Net earnings	$17,881,794	$16,148,531
Deduct interest	4,418,639	4,486,170
Dividend for 6 months, 4%, April and July	7,631,292	6,120,092
Balance, surplus	$5,831,863	$5,542,269

In 1909 all maintenance and depreciation is charged against expenses monthly instead of being partly provided for by an extraordinary charge in December as heretofore. In order that a true comparison may be made between 1908 and 1909, the 1908 figures as now presented include in expenses for each month 1-12 of the extraordinary provision for depreciation which was made in December 1908.—V. 89, p. 412, 288.

American Writing Paper Co.—*Third Dividend on Preferred.*—A dividend of 1% has been declared on the $12,500,000 7% cumulative preferred stock, payable Oct. 1 to holders of record Sept. 15. The only previous dividends were two of 1% each, which were declared payable April 1 and Oct. 1 1907, but not paid until June 1908, after a favorable court decision. Compare V. 86, p. 1532.—V. 88, p. 562.

Boston (Rubber) Belting Co.—*New President.*—Thos. F. Forsyth has been elected President and General Manager to succeed his brother, the late James Bennett Forsyth.—V. 87, p. 1662.

California Development Co.—*In Sheriff's Hands.*—In January 1909 the company's property was placed in the hands of the Sheriff of Imperial County, Cal., in a suit brought by the Southern Pacific RR. Co. to recover advances aggregating $1,405,927.

On the groundthat the company was directly responsible for the overflow of the Colorado River into the Salton Basin, during the flood seasons of 1904-05 (V. 84, p. 934), Judge Wellborn in the U. S. Circuit Court at Los Angeles on Dec. 31 1907 awarded damages of $456,746 against this company to the New Liverpool Salt Co. The appeal from the decision of Judge Wellborn was argued in the U. S. Circuit Court of Appeals on Oct. 23 1908. Nearly the entire capital stock, $1,250,000, it has said, has passed into the hands of the Southern Pacific RR.—V. 84, p. 934.

California Electrical Generating Co., San Jose, Cal.—*Bond Issue.*—This company, incorporated under California laws on March 26 1908, with $25,000 authorized capital stock, since increased to $7,500,000, early in 1909, filed a mortgage to the Central Trust Co. of N. Y., trustee, to secure an issue of $5,000,000 5% 40-year bonds. The "San Francisco Chronicle" of Dec. 25 1908 had a dispatch from Oakland saying:

The California Electrical Generating Co. is incorporated for $7,500,000, all the stock having been subscribed. Valuable holdings in the Sierra are owned by the company, which plans to bring power from the mountains to the Bay cities. Guy C. Earl is President of the company and W. H. Spaulding is Secretary. The other directors are Charles W. Walter, Perry M. Reeves, Harold P. Pitts, Chester H. Pennoyer, Charles H. Benton, Charles E. Minard, Thomas B. Pheby Jr., Thomas V. Maxwell and Ernest W. D'Obrain. The capital stock is divided into 25,000 shares of preferred and 50,000 shares of common stock.

Central Leather Co.—*Amendment of Charter to Permit Merger.*—The stockholders on Thursday voted to confirm the action of the directors amending the charter so as to permit of the consolidation of the company with the United States Leather Co. under the recent decision of the Court of Errors and Appeals of New Jersey.

The minority preferred stockholders of the United States Company, represented by James B. Colgate & Co., who object to the consolidation, will, it is said, continue their opposition thereto and begin a new suit at once.—V. 89, p. 227.

City Gas Co. of Beatrice, Neb.—*Tax Sale.*—The property has been ordered to be sold for unpaid taxes, the sale to take place late this month.

The property was sold a year or two ago, to satisfy the mortg. to the Farmers' Loan & Trust Co. of New York under which $30,000 bonds were outstanding, a new company being formed by the purchasers to take over the same. The trustee's expenses were allowed to remain as a prior lien on the property. The taxes not having been paid by the purchasers, the sale therefor is to be held as above stated.—V. 85, p. 224; V. 81, p. 1317, 1725.

City Water Co. of Santa Cruz.—*New Trustee.*—The holders of bonds secured by mortgage made May 1 1890 to the Holland Trust Co. as trustee will meet at the office of Street, Wykes & Co., 43 Cedar St., New York, on Oct. 4 to appoint a new trustee. F. R. King is President.

Cliff Electrical Distributing Co.—*Proposed Purchase—New Securities.*—Application was made to the Public Service Commission, 2d District, at Albany on Aug. 19 for permission to increase the capital stock to $500,000 and to issue $1,500,000 mortgage bonds; and also for authority to take over that part of the franchise and works of the Niagara Falls Hydraulic & Mfg. Co. (V. 86, p. 859) relating to the generating and distribution of electric power, in which part of the petition the latter company joins.

The new company will serve to separate the electrical development and distributing properties of the Niagara Falls Hydraulic Power & Mfg. Co. from its other properties, the latter company, besides its hydraulic canal in Niagara Falls for furnishing water for power purposes, owning two flour mills and various pieces of real estate not connected with the electrical generating and distributing business.

Commonwealth Edison Co. of Chicago.—*New Stock.*—The shareholders will vote on Nov. 9 on a proposition to increase the authorized capital stock from $30,000,000 to $40,000,000. Of the new stock, it is proposed to offer $3,000,000 to the stockholders at par in amounts equal to 10% of their present holdings, to cover improvements and extensions during the coming year, including the building of Fiske St. plant, opposite the Quarry St. station. Sub-stations will also be enlarged.—V. 89, p. 350.

Consolidated Light, Power & Ice Co., Joplin, Mo.—*Consolidation.*—See Empire District Electric Co. below.—V. 82, p. 103.

Covina City (Cal.) Water Co.—*Bonds.*—This company in October 1908 last made an issue of $150,000 bonds.

Incorporated Aug. 25 1908 with $300,000 capital stock to take over the water holdngs, pipe line, &c., of Covina Land & Water Co. Among the incorporators were H. E. Huntington, J. H. Coolman, Howard E. Huntington, William Good and J. E. Brown.

Dan River Power & Mfg. Co., Danville, Va.—*Consolidation.*—See Riverside Cotton Mills below.

Dartmouth Manufacturing Corporation, New Bedford, Mass.—*New Mortgage.*—This company, incorporated in Massachusetts in 1895, and now having 4,000 looms for the manufacture of fine, fancy and plain cotton and silk goods, has recently made a refunding mortgage covering its real estate and machinery to secure not exceeding $800,000 4% gold bonds of $1,000 each, dated July 1 1909 and due July 1 1929, of which $450,000 are reserved by the trustees to retire the first mortgage 4% gold bonds. The new bonds are not subject to call, but the corporation, beginning in 1912 on or before the first day of July in each and every year, will purchase at par, if offered, bonds representing 3% of the issue. Interest payable J. & J. at Boston Safe Deposit & Trust Co., the trustees.

The $450,000 first mortgage gold bonds are dated Jan. 1 1902 and will mature Jan. 1 1922. Denomination $1,000 each. Interest payable J.&J. at Boston Safe Deposit & Trust Co., the trustees. Walter H. Langshaw is President and James W. Allen, Treasurer and Clerk.—V. 89, p. 228.

Denison (Tex.) Light & Power Co.—*Stock—Bonds.*—This Texas corporation, which on April 26 1909 filed a certificate increasing its capital stock from $125,000 to $200,000, has filed a mortgage to the St. Louis Union Trust Co., trustee, to secure not exceeding $200,000 6% bonds of $1,000 each, dated July 1 1909 and due July 1 1929; interest J. & J. There were previously outstanding $100,000 first mortgage 6s, due 1921, interest J. & J. at St. Louis Union Trust Co. President W. B. Munson.

Denver Gas & Electric Co.—*Notes Called for Payment.*—The company has called for payment at its office on Sept. 1 at 100½ and interest the $250,000 3-year 7% collateral trust notes issued in 1907 (V. 86, p. 1533).—V. 89, p. 46.

Dufferin Light & Power Co., Ontario, Canada.—*Bonds Offered.*—W. A. Faulkner & Co., Chicago, recently offered at par and interest $55,000 7% first mortgage gold bonds. Denomination $500, dated Nov. 1 1908, due Nov. 1 1918. Coupons payable M. & N. An advertisement says:

The company supplies exclusively the towns of Orangeville, Shelburne, Dundalk and Grand Valley, Ontario. Bonds authorized, $110,000; outstanding, $35,000; total revenue, $38,900; net profits, $19,100. The purpose of the above issue is for extensions to plant and service.

Eastern Steamship Co., Boston.—*Dividend Prospects.*—Hayden, Stone & Co., Boston, New York, &c., have issued a circular recommending the company's shares for purchase in anticipation of dividend payments, which the firm believes will begin in October, at the rate of 4% per annum, payable quarterly, at which rate the stock at present prices would yield about 6% per annum. The circular says in part:

This company has in the hands of the public: Bonds, $2,452,000; stock, $3,000,000. The fixed charges for 1909 are estimated to be as follows: Interest, $123,050; sinking fund, $85,000; total, $208,050. The net earnings for 1908 were $412,266, exceeding the estimated fixed charges for 1909 by $204,216, or within $6,000 of 7% on the stock.

Net earnings for the six months ending June 30 1909 show a substantial increase over 1908, and it may reasonably be estimated that for the full year 1909 net earnings will be not less than 8% on the capital stock.

In the autumn of 1908 we had the steamships examined by a competent expert, whose valuation, plus the company's valuation of its wharf properties and its net quick assets, equals the bonded debt and in excess of $70 for each share of capital stock. We expect that in Oct. 1909 the company will inaugurate dividends at the rate of 4% annum, payable quarterly, and that with careful management the reduction of the bonded debt through the sinking fund and because of expected increases in earnings the rate of dividend can be increased and the shares ultimately sell at a considerable advance.

President Calvin Austin is in full charge of operations. The company operates lines of steamships, mainly for passenger business, from Boston to Portland, Bath, Bangor, Eastport and St. John, the fleet including the steamships Belfast, Camden, Calvin Austin, Gov. Cobb, Gov. Dingley, City of Rockland, R. B. Fuller, City of Bangor, Bay State, J. T. Morse, Boothbay, Monhegan, Mineola, Catharine, Juliette, City of Augusta, Island Belle, Nahanada, Damarin, Penobscot and Wiwurna.—V.88,p.509.

Edgewater Iron Co., Lebanon, Pa.—*Bond Issue.*—This company, incorporated in May last with $5,000 capital stock, made late in 1908 an issue of $150,000 bonds.

Treasurer, Lowdon W. Richards, Lebanon, Pa. Directors: Geo. L. Record, Jersey City, N. J.; Lowdon W. Richards, Lebanon, Pa.; E. Burd Grubb, Edgewater Park, N. J.

Empire District Electric Co.—*Consolidation.*—This company is being incorporated under the laws of Kansas with $6,000,000 of authorized capital stock, of which $4,000,000 will be common and $2,000,000 preferred (the present issues to be $1,600,000 common and $500,000 preferred), to take over by consolidation the properties of the Consolidated Light, Power & Ice Co. of Joplin, Joplin Light, Power & Water Co. and Galena Light & Power Co., and to own the 57% of stock of the Spring River Power Co. which was recently acquired by Henry L. Doherty & Co. of New York, who are financing the deal. The new company will make a bond issue amounting to $6,000,000, of which the immediate issue will be $1,250,000. The following has been published:

The capital stock of the Consolidated Light, Power & Ice Co. (V. 81, p. 103) is $1,000,000, and the company has $370,000 in bonds outstanding. The Spring River Power Co. has $1,500,000 capital stock and $830,000 of bonds outstanding. The Consolidated Light, Power & Ice Co. furnishes power for commercial purposes generally throughout the district in which it operates, and holds contracts for city lighting in Webb City, Cartersville and Galena. The Spring River Power Co. (V. 82, p. 52; V. 87, p. 100) supplies power for commercial purposes in Galena, Peacock, Joplin and Webb City, and also furnishes current to the Southwest Missouri RR. and the Joplin & Pittsburg RR. Honore Palmer, Samuel Brown and Arthur Farwell of Chicago were associated in preparing the present plan.

Plans have been made for the installation of a large electric-power plant on Spring River, near Joplin, Mo., where the Spring River Power Co. now owns and operates a plant of 10,500 h.p. capacity, which the proposed installation will practically double. The buildings will be of structural steel and brick, and it is hoped to have the new plant ready for operation by Jan. 1.

Erie Preserving Co., Buffalo.—*Sale.*—On Aug. 24 Judge John R. Hazel in the United States Court at Buffalo authorized receivers Clark H. Timerman and William E. Peugeott to sell the properties appraised at $81,000, at public auction in that city on Aug. 24. The "Buffalo Commercial" says:

The largest and most modern of the five plants is located at Model City, Pa. The company's failure some time ago showed that the company was in debt to the extent of about $400,000. Attorney John M. Hull states that there is now in the hands of the receivers about $127,000 for disbursement among the creditors. The bids already received for these plants indicate that the sale may bring in about half what they are worth, say, $40,000, bringing the total assets up to about $167,000, which means that the creditors will receive about 40 cents on the dollar, roughly speaking. The highest bid heretofore received for the five plants was $38,000, made through Attorney Elmer G. Mansfield. [Capital stock outstanding at last accounts, common, $145,700; preferred, $227,800. No bonds.]

Fremont (Neb.) Gas & Electric Co.—*Bonds.*—A mortgage was made some months ago to Peters Trust Co. of Omaha, as trustee, to secure an issue of $100,000 first mortgage 6% gold bonds, of which $60,000 were then issued, a part having been used to retire the $30,000 6s for which the Illinois Trust & Savings Bank acted as trustee.

The company began operations in 1886 and its capital stock authorized and issued was recently increased to $150,000, all outstanding; par $100. Bonds dated Dec. 1 1907 and due Dec. 1 1927 without option of earlier redemption. Denomination $500. Interest payable June 1 and Dec. 1 at office of trustee; the remaining $40,000 bonds w re reserved for future extensions and improvements. President, L. P. Funkhouser; Secretary and Treasurer, L. E. Wettling.

Goodyear Tire & Rubber Co., Akron, O.—This Ohio corporation lately filed two certificates, one reducing its capital stock $1,000,000 to $570,000, by reducing the common stock from $500,000 to $400,000 and preferred from $500,000 to $170,000, and the other increasing the total stock from $570,000 to $2,000,000, made up of $1,000,000 7% cumulative preferred and $1,000,000 common stock. On June 4 1909 there was outstanding $800,000 common and $500,000 preferred. Par of all shares, $100. No bonds. President F. A. Sieberling, Akron, O., in May 1909 wrote:

The authorized capital stock has been increased from $1,000,000 to $2,000,000, made up of $1,000,000 7% preferred stock and $1,000,000 common stock. It is proposed to sell any additional that we may put out at par without bonus for the future needs of the company as they may arise. There is at present a $300,000 bond issue outstanding, which will be taken up and mortgage canceled this month. The amount of stock that will be outstanding at that time cannot now be determined. [The pref. shares are callable at 105 on and after July 1912. Both classes have the same voting power. On May 15 the common was quoted in Cleveland at 150 bid, the pref. at 98 bid. The company was incorporated in Ohio in 1898.—V. 79, p. 630.

Great Northern Iron Ore Properties.—*Third Dividend of $1 per Share.*—The directors on Aug. 20 directed that a third distribution of $1 per share be made on Sept. 15 to holders of their permanent certificates of beneficial interest of record on Sept. 1. Dividend No. 1, also $1 per share, was paid on Sept. 16 1907 and No. 2, of the same amount, on March 16 1908. The number of shares outstanding (no par value) is about 1,495,720.—V. 89, p. 414.

(B. & S.) Heinemann Timber Co. (Wausau and Heinemann, Wis.).—*Bond Offering—Further Facts.*—The $400,000 first mortgage 6% serial gold bonds offered at par and interest by McCoy & Co., Chicago (V. 89, p. 289) have their semi-annual interest payable at Continental National Bank, Chicago. Denominations $500 and $1,000 (c*). Principal payable at the Chicago Title & Trust Co., joint trustee with Wm. C. Niblack, Chicago. A circular says:

Capital stock, $250,000; bonds authorized and outstanding, $400,000. These bonds are guaranteed, both as to principal and interest, by endorsement on each bond by B. Heinemann, President, and by S. Heinemann, Secretary of the company, jointly and severally, their net personal worth, exclusive of any equity in the property under this mortgage being more than twice the amount of the entire bond issue.

This issue of bonds is secured by a first and closed mortgage upon 29,920 acres of virgin timber lands, located in Langlade, Marathon and Lincoln counties, Wisconsin, owned in fee and conservatively estimated to contain 207,458,000 feet of merchantable timber, besides 270,515 cords of cord wood, 44,950 cedar telegraph poles and 117,700 cedarposts. The mortgage is also a first lien upon the two complete saw-mill plants of the company, one located at Lumberton, four miles from Antigo, Wis., on the Chicago & North Western Ry., and the other at Heinemann, Wis., on the Chicago Milwaukee & St. Paul RR. The property has been appraised at $1,251,379.—V. 89, p. 289.

H. O. Company.—*Reorganization.*—See Edward Ellsworth Co. in V. 89, p. 228.

Home Telephone Co. of St. Joseph, Mo.—*Bonds.*—This company in March last filed a mortgage to secure an issue of $2,000,000 6% bonds, of which $750,000 are now outstanding. The plant is in course of construction. Thurlow Gary s President.

An exchange says: "The company has awarded contract for the construction of an exchange building on Tenth St. to the Selden-Breck Construction Co. The cost of the building is estimated at $80,000. The company has taken over the system of the Andrew County Mutual Telephone Co. under a lease for a term of 43 years."

Indianapolis (Ind.) Water Co.—*Officers.*—For record the following changes, made last April, may be noted:

Vice-President L. C. Boyd was elected President to succeed the late F. A. W. Davis; Secretary Hugh McK. Landon elected Vice-President; Frank C. Jordan elected Secretary, and Thomas C. Howe, President of Butler College, elected a director.—V. 88, p. 1133.

Indiana & Michigan Electric Co.—*Description of System.*—Sanderson & Porter, engineers, New York and San Francisco, have had re-printed from "The Engineering Record" an article regarding this company's hydro-electric development at Berrien Springs, Mich., an undertaking with which the firm acted as consulting engineers.—V. 88, p. 104.

Jenney Electric Co.—*New Stock.*—This manufacturer of electrical machinery, which is moving its plant from Indianapolis to Anderson, Ind., it is stated, increased its capital stock on Nov. 19 1908 from $450,000 to $600,000.—V. 76, p. 1088, 1195.

Jenkintown & Cheltenham Gas Co., Pennsylvania.—*Bonds Called.*—All of the $12,000 outstanding 6% first mortgage bonds were payable at the office of C. D. Barney & Co. in Philadelphia on Oct. 1 1908.

To refund the aforesaid ndebtedness there w s reserved $12,000 of an issue of first refunding 5s dated Oct. 1 1903 and due Oct. 1 1933, of which $313,000 are outstanding. Interest A. & O. at Real Estate Trust Co., trustee, Philadelphia. Total authorized bond issue, $500,000; Pref. stock 5% cumulative (par $50), $37,500, of which $34,500 outstanding. Common stock, $100,000 (par $100). Pres., Louis R. Dutton; Sec. and Treas., F. H. Shelton, 1004 Pennsylvania Building, Philadelphia.

Kellogg Switchboard & Supply Co.—*Control Restored to Original Parties.*—The American Telephone & Telegraph Co. having returned the stock held by it to the former owners, under the decision of the Illinois Supreme Court in Feb. last, (V. 88, p. 567), the following officers and directors were elected on April 27:

Directors—Milo G. Kellogg, Francis W. Dunbar, Kempster B. Miller, Leroy D. Kellogg, J. B. Edwards, James G. Kellogg and Wallace L. De Wolf. President, Milo G. Kellogg; Vice-President, Leroy D. Kellogg; Secretary and Treasurer, Seymour Guthrie. Executive committee—Leroy D. Kellogg, Francis W. Dunbar and J. B. Edwards.—V. 88, p. 567.

Laurentide Paper Co., Grand Mere, Que.—*New Stock.*—The shareholders will vote Sept. 7 on increasing the capital stock from $2,800,000, consisting of $1,200,000 7% cumulative preferred and $1,600,000 common, to $3,800,000, consisting of $1,200,000 preferred and $2,600,000 common. A part of the $1,000,000 new common stock will be held for future requirements, and the remainder, it is understood, will be offered for subscription to present shareholders. There are $1,200,000 20-year 6% first mortgage sinking fund gold bonds outstanding, due Jan. 2 1920.

Earnings.—For years ending June 30:

Fiscal Year—	*Gross Profits.*	*Net Profits.*	*Pref. Div.*	*Common Div.*	*Depreciation.*	*Bal., Surp.*	*Total Surp.*
1908–09	$496,893	$283,893	$84,000	$140,000	$20,000	$39,893	$326,318
1907–08	429,799	251,458	84,000	104,000	20,000	43,458	286,425
1906–07	500,287	283,221	84,000	96,000	20,000	83,322	242,966

—V. 87, p. 548.

Lead-Deadwood Gas Co. of Deadwood, S. D.—*Status.*—Edward M. Deane & Co., Grand Rapids, Mich., have been operating this property for the owners for the past few months, with the ultimate idea of perhaps purchasing the same, but as yet have not fully decided to do so. At last accounts the capitalization consisted of $200,000 of capital stock and $100,000 of 6% bonds, due 1911.

Lincoln (Neb.) Telephone & Telegraph Co.—*Consolidation.*—This company was incorporated in Nebraska Jan. 2 1909 with $2,500,000 of authorized common stock and $200,000 7% cumulative non-voting preferred stock (redeemable at par), all in shares of $100 each, of which $514,000 common and $100,000 preferred is outstanding, as a consolidation of the Lincoln Telephone Co. and its allied toll-line, the Western Telephone Co. The following is furnished:

The new company has made no bond issue of its own, but it bought the automatic plant of the Lincoln Telephone Co. subject to an authorized bond issue of $650,000; amount outstanding, $564,000 first gold 6s, dated Dec. 1 1903, due Dec. 1 1923, but subject to call on one year's notice at 105. Interest payable June and December 1 at Central Trust Co. of Illinois. Sinking fund, 5%.

The Lincoln Telephone Co. (with franchise expiring April 9 1953; prices for service, $24 and $48) earned in 1908, gross, $139,739 (against $120,964 in 1907); net, after oper. exp., maintenance and taxes, $69,335; interest and dividends, $37,204; balance to surplus account, $32,131. The Western Telephone Co. earned in 1908 about $30,000 gross and $15,000 net. The new company has about 7,000 telephones in use, also 1,600 miles of toll lines, and holds stock of several cos., among them the United Telephone Co. Bennett, Neb. President, Frank A. Woods; Sec. and Treas., Chas. J. Bills. Office, Lincoln, Neb.

Manhattan Navigation Co.—*Mortgage.*—A 6% mortgage for $50,000, dated Aug. 9, has been made to the Mechanics' Trust Co. of New Jersey, covering the lease of northern half of ground floor of Houston St. pier, new No. 39, North River, together with bulkhead adjoining same; also leasehold property in Albany and Troy, N. Y., and steamers "Frank Jones" and "Saratoga."

The company was incorporated in April 1908 with $250,000 capital stock by George A. Lindsay, Wm. Needles, Peter Henderson and others, and has recently taken over the property of the New York & Albany Transportation Co., sold under foreclosure on July 27 1909 (V. 89, p. 229).

Massey-Harris Co., Ltd., Toronto, Ont.—*New Stock.*—This Canadian corporation filed on Jan. 23 1909 a certificate increasing its authorized amount of capital stock from $8,000,000 to $12,000,000 in shares of $100 each and providing

"for the allotment of 20,000 shares of the increased capital stock." The company manufactures agricultural implements.

Marysville Canal & Improvement Co., Fremont County, Idaho.—*Bonds—Status.*—The Trowbridge & Niver Co., Chicago and Boston, in December last offered at par and interest first mortgage 6% bonds of an issue of $100,000. Dated July 1 1906. Principal and interest (Oct. 1 and Apr. 1) payable at American Trust & Savings Bank, trustee, Chicago. Denomination $500. Maturing serially on Oct. 1, viz: $10,000 in 1908, $15,000 yearly in 1909 to 1912, $10,000 in 1913 and $5,000 yearly 1914 to 1917, all inclusive. Bonds maturing on and after 1913 are redeemable at 103 on and after that date. A circular said:

These bonds are issued in accordance with the "Carey Act" and in addition to being a first mortgage on the company's rights in its dam and canal system, are secured by first liens upon the lands served, deposited with the trustee, aggregating $125,000. These liens are given to the canal company by the settlers in payment for perpetual water rights and average $15 per acre. The value of the lands thus encumbered is estimated at $60 per acre. These farm liens represent the unpaid balance on the purchase price for water rights, 10% having been paid in cash. They draw 6% and 7% interest, and are payable in five and ten annual installments, thus creating a fund from which the bonds are paid off as they mature.

The Marysville tract is situated in Fremont County, Southeastern Idaho, near the head of the famous Snake River Valley, n consists of 16,000 acres especially adapted to agriculture and sugar beet growing. The company has built a dam across Fall River at a cost of $20,000 and a canal 20 miles long, the main canal being 12 feet wide at bottom and 16 ft. wide at top, carrying 3 ft. of water, and has several miles of laterals. The canal system has been in operation for several years an is now enlarged and completed. Irrigation has transformed over 16,000 acres of unproductive land into fertile farms.

(F.) Mayer Boot & Shoe Co., Milwaukee.—*New Stock.*—This company, incorporated in 1884, filed at Madison, Wis., on Jan. 7 a certificate increasing its capital stock from $1,250,000 to $1,500,000, all common and all outstanding; par of shares $100. No bonds, mortgage or liens. President George P. Mayer says:

We added to our factory only a year ago and its present capacity is 7,000 pairs a day; but our business is increasing so rapidly that we are almost up to the limit of our capacity. Therefore we have increased the capital stock to be prepared for future conditions, when business demands that we make further additions to the plant. Nothing, however, is contemplated for the present. The Secretary is F. J. Mayer; Treasurer, A. J. Mayer.

McGraw Coal Co., Grafton, W. Va.—*Bond Issue.*—This company recently made a mortgage to the Union Trust Co. of Baltimore, as trustee, covering 3,170 acres of coal land in Barber and Laylor counties, W. Va., which were purchased last fall from the Western Maryland RR. by John T. McGraw for, it is said, nearly $500,000.

The mortgage secures an issue of $650,000 6% sinking fund gold bonds of $1,000 each, dated July 1 1908, and due July 1928. On Sept. 14 none was outstanding, but $100,000, it is understood, was about to be issued to refund $100,000 of prior mortgage indebtedness payable Sept. 19, and a further $100,000 was reserved to retire the remainder of the prior issue of $200,000. The company is a West Virginia corporation with $600,000 of authorized capital stock, all common.

President, John T. McGraw, Grafton, W. Va.; Vice-President and General Manager, John F. Brophy, Frostburg, Md.; Secretary and Treasurer, John Keating, Cumberland, Md.

Memphis (Tenn.) Consolidated Gas & Electric Co.—*Description of Electric System.*—See "Electrical World" of New York for Jan. 25.

The company was incorporated in Delaware on March 18 1903 and took over the property of the Equitable Gas Light Co. and Memphis Light & Power Co., asuming the first mortgage 5% bonds of each, $1,250,000 and $1,000,000 respectively, due Jan. 1 1931 and May 1 1929. A consolidated mortgage was made to the Central Trust Co of New York as trustee to secure an issue of $10,000,000 5% bonds dated 1903 and due Jan. 1 1943 (interest Jan. 1 and July 1 at office of trustee), of which some $2,000,000 is outstanding and $2,250,000 reserved to retire said old bonds. Capital stock is $4,000,000; par of shares, $100. A. N. Brady of New York is President.—V. 76, p. 708.

Merrill Timber Co., Jackson, Miss.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, recently offered at par and interest the total issue, $135,000, first mortgage 6% serial gold bonds, dated Sept. 1 1908 and due $27,000 annually on Sept. 1 from 1909 to 1913, both inclusive, also redeemable in the reverse of their numerical order at the end of the first year or of the second year at 105 and interest, or at the end of the third year, or on interest dates thereafter, at 102½ and interest. Denomination $500c*. Augustus S. Peabody, trustee. Principal and semi-annual interest payable at office of Peabody, Houghteling & Co., Chicago. A circular says:

A closed first mortgage on all property now owned (or hereafter acquired), including 9,270 acres of virgin timber lands in Madison County, Miss., estimated to contain over 70,000,000 feet of merchantable timber, principally yellow pine and oak, along the Pearl River, a fine driving stream, about 40 miles northeast of Jackson, Miss. The land is excellent for farming after the timber has been removed. Under the mortgage no timber can be removed during the life of these bonds. Expert valuation: land, $30,000; timber, $246,150; total, $276,150.

The bonds are guaranteed, both as to principal and interest, by the joint and several endorsements on each bond of F. F. Nicola of Pittsburgh and G. B. Merrill & Bro., successful lumber operators, of Jackson, Miss., who own the entire capital stock. By signed statements the aggregate net worth of these guarantors is considerably more than ten times the total amount of this bond issue, both principal and interest and their income is so much in excess of the annual requirements for the payment of both that there is no question of their ability to protect this issue.

Mexican Light & Power Co.—*Slide in the Necaxa Hydraulic Fill Dam.*—The "Engineering News" of New York for July 15 contains an illustrated article regarding the slide on May 20 of 715,000 cubic yards of the up-stream portion of the Necaxa hydraulic-fill dam, under construction, into the reservoir above it. President F. S. Pearson, in a circular dated London, July 1 1909, says:

On this basis the cost of the replacement should amount to approximately £40,000. The accident will only delay the completion of the dam by about six months. At the present time, in spite of the accident, the reservoir formed by the dam can store 15,000,000 cubic metres of water, which is as much in all probability as would have been stored during this rainy season in any event. The accident has not affected the actual operation of the power house, except for a short time when the slide occurred, nor has it affected the supply of power to any of the customers of the company. The earth filling, which has been in place for some time at the dams which are already completed, has solidified satisfactorily, and no anxiety need be felt as to permanency of these dams or the dams under construction.

The business is in a flourishing condition and the accident will not adversely affect the present or future earnings.—V. 88, p. 1562, 1502.

Michigan Copper Mining Co.—*Assessment.*—An assessment of $2 per share has been called on the $2,500,000 stock (par $25), payable Sept. 6 at the American Trust Co. of Boston. This will make the stock about $20 per share paid in.

Michigan-Pacific Lumber Co., Grand Rapids, Mich.—*Bond Offering.*—E. B. Cadwell & Co., Detroit, New York and Grand Rapids, are placing at par and interest the unsold portion of this company's issue of $500,000 first mortgage 6% gold bonds. A circular says in part:

Capital stock, $1,500,000, consisting of 150,000 shares of $10 each, ful paid and non-assessable. Bond issue, $500,000 first mortgage 6% gold coupon bonds, denominations $1,000, $500 and $100 (c*); dated March 4 1909 and due $50,000 yearly on March 1 from 1911 to 1920, both inclusive, subject to redemption at 105 at any interest period. Principal and interest (M. & S.) payable at Michigan Trust Co., trustee, Grand Rapids, Mich. Sinking fund, 50c. on each 1,000 feet of timber cut and sold from the lands held under license and $1 for each 1,000 feet of the first 50,000,000 and $3 for each 1,000 feet of the remaining timber cut and sold from the Crown grant lands. These bonds are issued to provide trust fund of $50,000, to ensure prompt payment of Government license fees; to furnish a cash working capital of $60,000, and to refund all indebtedness.

The property is situated on the Southwestern shore of Vancouver Island, 30 miles by water from Victoria, and within 125 miles of Seattle, Tacoma and Vancouver. The tract of timber is in one compact body directly on the Strait of Juan De Fuca, which is the gateway to the Puget Sound district. The trees in the forest are largely of Douglas fir, cedar and spruce, many of which will yield from 10,000 to 20,000 feet of lumber to the tree. The dock, railway, locomotive, log trucks, donkey engines, camps and equipment are all new and of the latest type. The railway is standard gauge and is completed back into the timber 1½ miles. The dock is built for double track 850 feet long and so constructed that cars are automatically unloaded. The present annual capacity is 50,000,000 feet of logs. The security back of the bonds consists of large tracts of standing timber owned in fee and controlled under license from the Canadian Government, amounting to 1,552 acres of Crown grant lands and 30,080 acres of timber limits, or more than 50 square miles. An expert values the standing timber at $1,545,000, viz.: Crown grants, 204,000,000 feet, at $1 75 per 1,000 feet, $357,000; timber limits, 2,376,000,000 feet at 50c. per 1,000 feet, $1,188,000. The bond issue of $500,000 on the above stumpage is for less than 20c. per 1,000 feet.

Directors—Chas. W. Liken, President, Sebewaing, Mich.; John H. Moore, Vice-Pres., Seattle, Wash.; C. A. Phelps, Treasurer, and Wm. F. McKnight, Secretary, Grand Rapids; S. M. Cochran, Chas. T. Moore and W. T. Coleman, Seattle; E. B. Caldwell, New York, and Wm. L. Carpenter Detroit.

Mississippi Glass Co.—*Status.*—Francis, Bro. & Co., St. Louis, recently offered, at 102½ and interest, a small block of the first mortgage 6% sinking fund gold bonds dated May 2 1904, due April 1 1924, but subject to call at 110 and interest. Interest payable A & O in New York City. Total issue, $1,000,000; outstanding, $691,500. Denominations, $500 and $1,000. The firm say:

Organized under the laws of New York State, being a consolidation in 1904 of the former Mississippi Glass Co. of St. Louis, the Rolled Glass Co. and the Appert Glass Co. of New Jersey, its capital stock being $3,000,000. These bonds are secured (1) by all the capital stock of the Mississippi Glass Co. of Missouri, with plants at St. Louis and Vandalia, Ill. (the St. Louis plant includes 17 acres of ground within the city limits, recently appraised at over $700,000); (2) by all the capital stock of the Mississippi Glass Co. of West Virginia, with plants at Morgantown, W. Va., and Latrobe, Pa.; (3) by about 56% of the capital stock of the Mississippi Wire Glass Co. (for several years this company has paid 16% on its stock); (4) by the plant of the Mississippi Glass Co. of New York, at Port Allegheny, Pa., formerly known as the Appert factory. There are no underlying securities existing upon any of the plants.

The company manufactures, besides wire glass (this being only a minor part of its business), rough, ribbed, figured and other forms of glass, through control of the Mississippi Wire Glass Co., manufactures most of the wire glass consumed in the United States. Since 1904 has paid dividends aggregating 38½%, being an average of about 7¾% per annum. The earnings are more than ten times the annual interest charges which only amount to $41,490. The protection afforded by wire glass was demonstrated in the Baltimore and other fires, as well as the San Francisco disaster.—V. 88, p. 567; V. 78, p. 1552; V. 84, p. 1310.

Suit Against Controlled Co.—See Mississippi Wire Glass Co. below.—V. 88, p. 567.

Mississippi Wire Glass Co.—*Suit.*—A suit was filed in the Chancery Court at Newark, N. J., on July 14 by some of the preferred stockholders to restrain the alleged improper payment of dividends to the common stockholders and compel an accounting.

The company is controlled by the Mississippi Glass Co. (see above), which owns a majority of the stock, of which there was outstanding at last accounts $400,000 5% cumulative preferred and $1,200,000 common (authorized issue $1,500,000; par of shares $100). Dividends on the common stock have been, it is stated, at the rate of 16% since 1903, except in 1908, when 13% was paid. It is alleged that the dividends have been paid, in large part, at least, out of capital, instead of profits, the company being managed in the interest of the common stockholders, "with a view solely to the declaration of the largest possible dividends upon the common stock."—V. 76, p. 869.

Montreal & St. Lambert Terminal Development Co.—*Bonds.*—A Canadian financial paper states that the $300,000 bonds have been well taken by investors, and are now being actively traded in at par plus a 40% common stock bonus, while the stock is now being separately traded in more or less freely at from $25 to $30 per share.

The bonds were offered in March last by the Bank of Toronto on behalf of the underwriters, at par, carrying a 50% bonus of common stock. The bonds are first mortgage sinking fund 6% gold coupon bonds, due March 1 1939. Denominations $100 and $500, interest payable M. & S., National Trust Co., Montreal, trustee. An advertisement said:

Authorized capital stock, $350,000; authorized bond issue, $300,000. The company owns some 8,000,000 square feet of land to be improved for residential lots in St. Lambert, which is a growing town situated on the St. Lawrence River directly opposite to and connected with the City of Montreal by the Victoria Jubilee Bridge of the Grand Trunk Ry. The terminal yards of the Grand Trunk Ry. will occupy 100 acres of land, which is practically surrounded by the property of this company, making the latter a most desirable locality for home sites for the shop and terminal workmen employed by the Grand Trunk Ry., the Inter-Colonial Ry., the Central Vermont and the Delaware & Hudson Ry., as well as a favorable place for factory sites. The Southern Counties Electric Ry., now under construction from St. Lambert to Montreal, via the Victoria Bridge, will pass through the company's property and will give access to the center of the City of Montreal in about 15 minuets' running time, at suburban rates. The land will be divided into 2,300 lots of 2,500 square feet each, and should sell at from 8c. to 20 c. per foot, or approximately $712,500.

Directors.—E. B. Greenshields, William Wainwright, M. M. Reynolds, Frank Scott, D. Lorne McGibbon, A. G Brooke Claxton, K. C., and Godfrey Berd, all of Montreal.

Mutual Steamship Co., Ltd., Toronto.—*Bonds Offered.*—Wood, Gundy & Co. of Toronto have recently been placing, at prices to yield 5¾ to 6% (according to maturity), the entire authorized issue of $70,000 first mortgage 6% bonds, due in installments on Jan. 1 yearly, $7,000 per annum 1912 to 1915 and $10,500 per annum 1916 to 1919, but subject to call, all or any, at 105 and interest on any interest date. Principal and interest (J. & J.) payable at any branch of the Imperial Bank in Canada. Par $500 and $1,000. Trustee, National Trust Co. A circular says:

These bonds rank as a first charge on the steel steamship Canadian, built at Newcastle-on-Tyne in 1907 at cash cost of $144,862 and having carrying capacity of 120,000 bushels of grain. The company is incorporated under the laws of the Province of Ontario and has an authorized capital of $250,000, of which $153,000 is paid up in cash. It owns the Canadian and Arcadian and operates them in connection with the Merchants' Mutual Steamship Line, one of the strongest, if not the strongest, combination of freighters on the Great Lakes. President, Donald McGillivray, Port Colborne, Ont.

National Breweries, Ltd., Montreal.—*Consolidation.*—This company was incorporated on April 22 1909 under the Canadian Corporation Act, with $10,000,000 of authorized capital in $100 shares, of which part is to be 7% cumulative preferred stock, and with a proposed issue of 6% serial bonds, in order to take over the following breweries in the Province of Quebec, giving therefor its securities and cash, viz.: Canadian, Dawes, Montreal, G. Reinhardt & Son, Imperial, Union, Amyot, Boswell and Douglass. We are informed that it will be some months yet before the amount of bonds and preferred stock will be definitely known. The Beauport, Proteau and Silver Spring breweries, it is stated, are not coming in.

National Mining Exploration Co., Boston.—*Bonds.*—The stockholders at Kittery, Me., Sept. 21 1908 authorized an issue of $250,000 first mortgage 10-year 6% bonds dated Oct. 1 1908. In a circular letter Pres. Bruce said:

The recent developments at the Fumarole mine and the opening up of a large portion of mineralized ground will call for the erection of a plant within the next few months for the purpose of recovering these values. The developments at the Iron Cap within the last 60 days have been most satisfactory. For the continuance of the work and the erection of a plant at the Fumarole the company requires additional funds. For this purpose the directors have authorized a call for a special meeting asking the authorization of $250,000 10-year 6% convertible coupon bonds. The Liberty Trust Co. of Boston will act as mortgage trustee. These bonds will be issued in denominations of $500 each. A right will be given to the holders to convert them into stock at par any time prior to Oct. 1 1910 unless the bonds in whole or in part are called by the company on any interest day at 105 and interest, upon 60 days' notice. In case of a call during the convertible period, the holder of a bond may nevertheless avail himself of the right to convert up to the date of redemption fixed by such notice. The capital stock is $1,500,000; 1,500,000 shares, par value, $1. There are outstanding 796,013 shares, leaving 703,987 shares available for the conversion of these bonds and for other purposes.

National Refining Co., Cleveland, O.—*Acquisition.*—The following was furnished us under date of Jan. 23:

The Canadian Oil Co. has sold its entire property and assets, good-will &c., to the Canadian Oil Companies, incorporated under the Companies Act of Ontario, with capital stock of $2,000,000, $400,000 of which is preferred 8% cumulative and $1,600,000 common stock, the National Refining Co. of Cleveland, O., taking the controlling interest in the company. The new company will have a bond issue of $600,000, payable in 25 years. The Canadian Oil Companies will own properties valued at about $600,000, consisting of refineries and tank stations, quick assets, accounts receivable, merchandise and cash, in round figures amounting to about $900,000, balance being represented by the good-will. [The National Refining Co. has works at Cleveland, Findlay and Marietta, O., and associated with it are the Northern Oil Co., crude oil producers; the National Pipe Line Co., transporters of oil, and the Peerless Transit Line, carriers of oil. The Canadian Oil Co., it is said, was incorporated about four years ago with $2,000,000 of authorized stock and a $900,000 bond issue, since largely reduced; works at Petrolia, Ont., office at Toronto; dividends (7%) were suspended early in 1908.—Ed.]—V. 83, p. 276; V. 82, p. 1500; V. 80, p. 716; V. 73, p. 960.

Needles (Cal.) Light & Power Co.—*Bonds.*—This California corporation has made a mortgage to the Southern Trust Co. of Los Angeles, as trustee, to secure an issue of $40,000 7% bonds dated Feb. 6 1909, interest semi-annual. Capital stock $50,000. Pres., W. B. Palmer, Los Angeles.

Company supplies 18 arc and 2,500 incandescent lights. Pres., W. B. Palmer, 416 E. 3d St., Los Angeles, owns the entire $50,000 capital stock.

New Jersey Consolidated Water & Light Co., Deal, N. J.—*Sold.*—This company's property was sold at auction June 23 by John S. Applegate of Red Bank, N. J., acting as special master in Chancery in a suit brought by John Shep[illegible]d, and was bid in for $150,000 by George E. Bailey of Je[illegible] City, N. J., who, it is said, represented leading sha[illegible]s.

The New Jersey Water & Light Co. has just been incorpor[illegible]der the laws of New Jersey with $125,000 capital stock, the incorporators including Samuel Ludlow Jr., Edgar S. Hill and Conover English, presumably to take over the property.—V. 85, p. 408.

New York & Albany Transportation Co.—*Successor.*—See Manhattan Navigation Co. above.—V. 89, p. 229.

Niagara Falls Hydraulic Power & Mfg. Co.—*Sale.*—See Cliff Electrical Distributing Co. above.—V. 86, p. 589.

Northern Central Coal Co.—*Successor Company.*—See Randolph-Macon Coal Co.

Pacific Light & Power Co., Los Angeles.—*Acquisition.*—See Domestic Gas Co., V. 87, p. 1666; also illustrated article in "Electrical World" of New York for Sept. 12 1908.—V. 86, p. 671.

Pacific Wharf & Storage Co., Los Angeles, Cal.—*Bonds, &c.*—This company offered in April last, at 90 and interest, with a bonus of 50% in stock, $200,000 of its first mortgage sinking fund 6% gold bonds, dated Jan. 2 1909, due Jan. 2 1929, but subject to call at 110 and interest. Interest payable J. & J. at Merchants' Bank & Trust Co., trustee, Los Angeles, or United States Mortgage & Trust Co., New York. Denomination $1,000 (c). A circular says:

Incorporated Feb. 24 1906 under the laws of California. Capital stock, $1,000,000, in shares of par value of $100. Bonds authorized, $500,000; bonds sold, $170,000; held in treasury, $130,000; present offering, $200,000. The property lies on the east side of the Inner Harbor of San Pedro, opposite to and within 1,000 feet of the slip (the largest on the Pacific Coast), which has been completed by the Southern Pacific RR. Co. The company's holdings embrace 80 acres, now being enclosed by a granite breakwater, constructed under the supervision of the United States Engineer's Office. This breakwater will be completed within 90 days. The company owns and operates its pumping plant for the delivery of dredgings to its property. This plant is capable of making an acre of ground five feet deep in two days' continuous pumping. The plant orks on an average of 22 hours out of 24, in conjunction with the United States dredge San Pedro. Over $225,000 has already been expended on this property. The property is admirably located for dockage purposes. Slips for shipping will be built on the Inner Harbor and docks or piers on the outer or ocean frontage. About 10,000 feet of dockage will be available, affording facilities for the handling of the largest vessels in any kind of weather. The property adjoins that controlled by the San Pedro Los Angeles & Salt Lake RR.

Estimated annual rental at $125 per acre per month, $90,000; fees from dockage and wharfage, 2,500 feet at $28 50 per foot, $71,250; total estimated revenue, $161,250. Bond interest (average), $22,000; sinking fund (average), $18,000; operating expenses, taxes, &c., $30,000; estimated balance applicable to dividends on stock, $91,250. President, J. C. Wickham. Offices, 624-5 Merchants' Trust Building, Los Angeles, Cal.

(The) C. Pardee Works, Perth Amboy, N. J.—*Bonds Offered—Status.*—Fanshawe, Cadwalader & Co., Philadelphia, recently offered at 94¼ and interest a small block of first mortgage 5% bonds dated Aug. 1 1906 and due Aug. 1 1931, but subject to call at 105 and interest on any interest period on and after Aug. 1 1911. Denominations $500 and $1,000c*. Girard Trust Co., Philadelphia, trustee. Authorized and outstanding, $300,000. Interest F. & A. A circular says:

A New Jersey corporation, with a full-paid capital stock of $1,000,000. [At incorporation Jan. 8 1895—not 1905—stock was $750,000, par $100—Ed.] Owns 100 acres of land in fee, situated at Perth Amboy, N. J., on the Raritan River, with sidings of the Central RR. of New Jersey, Lehigh Valley RR. and Pennsylvania RR. on the property. The land is estimated to be worth over $3,000 per acre for building purposes); also four open-hearth furnaces, a blooming mill, a rolling mill, a shafting plant and a tile plant, all of modern equipment and costing over $1,500,000. The above mortgage is an absolutely first and closed mortgage on the entire land and improvements. The company is earning many times its interest charges. Compare V. 83, p. 441.

Penn-Mary Coal Co.—*Bonds Guaranteed by Pennsylvania Steel Co.*—As stated recently, Drexel & Co., Philadelphia, have offered at 101 and interest this company's 5% 30-year gold bonds, issue $2,000,000, dated April 1 1909 and due April 1 1939, interest A. & O. Girard Trust Co. of Philadelphia, trustee; guaranteed, principal, interest and sinking fund requirements, by Pennsylvania Steel Co. of New Jersey. E. C. Felton, President of the last-named company, on March 26 1909 wrote:

The Penn-Mary Coal Co., whose issue of $2,000,000 bonds you have bought, is a corporation organized under the laws of Pennsylvania; all of its stock is owned by the Pennsylvania Steel Co. (of New Jersey). The coal lands acquired are in excess of 16,000 acres, and are situated in Indiana and Cambria counties, Pa. They are underlain by two workable seams, the upper or "D" seam containing more than 60,000,000 tons, and the lower or "B" seam more than 40,000,000 tons, according to the estimate of experts. The upper or "D" seam is the only one now being worked, fully one-third thereof being above water level, and therefore self-draining.

The plant includes a model miners' village of 221 houses; electric power plant and two coal tipples, one of steel construction throughout. The property has cost us in excess of $2,500,000, all developments having in view production at minimum cost. It is now shipping at the rate of 70,000 tons a month, and this will be increased until the entire requirements of our steel companies are met.

The bonds are secured by a first mortgage on the whole property. Payments of principal and interest and the contributions to the sinking fund are guaranteed by this company. As additional security the Pennsylvania and Maryland steel companies have contracted to purchase each year the output of the coal company at a price which will yield sufficient profits to the coal company to meet its interest and sinking fund requirements. The price fixed by this contract is now yielding the coal company yearly profits of about $70,000 in excess of these requirements. These profits will increase as the output of the mines is increased. Compare report of Pennsylvania Steel Co. under "Annual Reports."

[We are informed that the bonds of the Penn-Mary Coal Co. "are subject to redemption at any April interest-paying date on or after April 1 1910, at a price not exceeding 101% of the par value and interest, out of the moneys in the sinking fund, and that they are likewise subject to redemption at any semi-annual interest period on and after the above date at a price not exceeding 102½ and interest, out of the moneys other than in the sinking fund, the sinking fund requirements amounting to $67,333 33 yearly."]—V. 88, p. 1134; V. 82, p. 1104.

People's Gas & Electric Co., Defiance, O.—*Foreclosure.*—The Common Pleas Court on Feb. 6 in the suit brought by the Guardian Trust & Savings Bank of Cleveland, mortgage trustees, ordered the foreclosure sale of the property, the date of sale not being fixed. Compare V. 85, p. 984; V. 77, p. 953.

People's Gas & Electric Light Co. of Xenia, Ohio.—*Foreclosure.*—Judge Thompson in the Federal Court at Cincinnati on July 15 confirmed the report of Special Master Carroll, finding the amount of outstanding bonds to be $166,000, and the amount due, with interest, $195,119.

Interest has been in default since Sept. 1906. Foreclosure sale is ordered to take place at Xenia after four weeks' advertising. Upset price, $20,000.—V. 88, p. 1257.

Peters Shoe Co., St. Louis.—*New Directors—Stock.*—On March 1 the number of directors was increased from seven to eleven by the election as directors of James W. Jump, Chas. H. Peters, H. M. Zimmerman and F. L. Osborne. In December last the shareholders authorized an increase in the capital stock from $1,750,000 to $2,000,000, to provide for additions to plant, &c.—V. 85, p. 1579.

Pierce Arrow Motor Car Co., Buffalo.—*Incorporation—Bond Issue.*—This company was incorporated under the laws of New York State on Jan. 20 1909 with $1,500,000 capital stock, in $100 shares, and having taken over the long-established business of the George N. Pierce Co., manufacturers of the highest class of motor cars, filed on Feb. 5 a mortgage to the Commonwealth Trust Co. of Buffalo as trustee to secure an issue of $1,250,000 bonds. There is no change in the management, the directors (and officers) remaining as before, viz.:

President, George H. Birge; Vice-Pres., Henry May; Treasurer, Charles Clifton; Secretary, Laurence H. Gardner; and Attorney, William B. Hoyt

The extension of the company's plant, it is stated, will include (*a*) 10,500 ft. of floor space added to Machinery Hall, making the total 92,705 sq. ft. (*b*) To body-building floor space 24,000 sq. ft., making total floor space of building department 161,040 ft.; increasing total of all floor space to 395,880 sq. ft.

Portsmouth Berkley & Suffolk Water Co., Virginia.—*Bonds—Further Particulars.*—The bonds recently offered (V. 87, p. 420) were part of an issue of $2,500,000 dated Nov. 1 1904 and due Nov. 1 1944, authoritatively described in 1906 as follows:

Denomination $500 and $1,000. Interest payable May 1 and Nov. 1 at Trust Company of America, trustee, New York City. Principal and interest guaranteed by the American Water Works & Guarantee Co. of Pittsburgh, Pa., which in Nov. 1904 purchased the entire capital stock ($500,000). Bonds outstanding (in 1906) $1,149,500 (now $1,177,000).

Under the provisions of the trust deed the $1,350,500 bonds held for betterments cannot be issued until such betterments have been made and sworn statements have been filed with the trustee, showing actual cost of improvement made, and that the income of the company in excess of all operating expenses equals at least 5% on all outstanding bonds, including those to be issued for improvements.

Annual revenue (1906), $149,333; interest and operating charges, $118,273; net revenue, $31,060.

Description of Plant.—(1906): service to consumers, 5,776; city hydrants, 295; miles of pipe, 52.65; daily pumping capacity (in galons): Suffolk, 9,000 000; Portsmouth, 9,000,000; Berkely, 2,000,000; total, 20,000,000. System of works—Standpipe and direct pressure. Water supply—Lake Kilby and driven wells. Ca city of receiving reservoirs and stand pipe at Portsmouth, 1,250,000 gallons.

The company, a consolidation, March 1 1902 of the Portsmouth & Suffolk Water Co., Berkley, South Norfolk Water & Electric Light Co. and the Nansemond Water Co., owns and controls the entire water supply available for the cities of Portsmouth, Berkley and Suffolk, Va., se ving a population of over 50,000. The water supply, of superior quality, is obtained from Lake Kilby, 21 miles distant from Portsmouth, and adjoining Suffolk. The supply controlled in connection with the Cahoon water-shed, 3 miles beyond Lake Kilby, is sufficient for a population of 150,000. Berkley was originally supplied from 321 driven wells surrounding its pump station; this supply being insufficient, has been supplemented by water from the Portsmouth station by means of a 14-inch main under the river. A new filter plant just completed at Suffolk will in future deliver all water to the Portsmouth reservoirs, and to the city of Suffolk, thoroughly filtered.—V. 87, p. 420.

Ralston Steel Car Co., Columbus, O.—*Mortgage.*—The company has filed a mortgage to the Columbus Savings & Trust Co. to secure an issue of $500,000 bonds of $500 each.

Of the bonds, a part will be used to retire about $240,000 bonds issued by Rarig Engineering Co., all or most of which, it is stated, have been turned in for exchange. The proceeds from the sale of the remainder of the bonds, which, it is reported, have been sold in London through a New York banking house, will be used for extensions, betterments and working capital. The "Ohio State Journal" says that the plant has been greatly improved and enlarged in the past year, and that the recent settlement of patent suits in its favor places it in a strong position, especially as regards the manufacture of patent drop bottom cars used on many railroads.—V. 88, p. 1065.

Randolph-Macon Coal Co.—*Company Reorganized.*—The bondholders' committee, Frederick H. Ecker, Chairman, announces that a statement of the accounts of the committee has been filed with the Central Trust Co. The functions of the committee are practically ended, and, so far as can be seen, there will be no further circular or plan. A new company, named the Northern Central Coal Co. of New Haven, was incorporated on Aug. 11 1908 under the laws of Connecticut, with $1,200,000 of authorized capital stock, and has acquired the properties.—V. 86, p. 1474.

Republic Distilling Co.—*Bonds Called.*—Eighteen ($18,000) first mortgage 7% sinking fund gold bonds have been drawn for payment at par and accrued interest on Sept. 1 at the Equitable Trust Co. of New York, mortgage trustee. —V. 83, p. 327.

Republic Iron & Steel Co.—*Report.*—The results for the year ending June 30 were:

Fiscal Year—	*Gross profits.*	*Deprec'n & charges.*	*Dividends on pref. stock.*	*Bal., sur. for year.*	*Accum'ed surplus.*
1908-09	$3,656,801	$2,027,455	(2) $408,338	$1,221,008	$5,920,535
1907-08	4,046,690	2,075,270	(5¼)1,071,887	899,533	4,699,527
1906-07	6,127,742	2,398,497	(7)1,429,183	2,300,062	5,433,346
1905-06	4,750,476	2,011,915	(7)1,429,183	1,309,378	5,319,703
1904-05	2,508,068	1,134,461	----------	1,373,607	4,010,330

—V. 89, p. 290, 230.

Riverside Cotton Mills, Danville, Va.—*Consolidation.*—The stockholders of the Riverside Cotton Mills and of the Dan River Power & Manufacturing Co. on Aug. 13 voted to consolidate the two companies into one corporation, with $7,000,000 authorized stock (which may be increased later to $10,000,000), of which $4,500,000 will be 6% preferred. The new company will be called the Riverside & Dan River Cotton Mills, a charter for which is being applied for in Virginia.

The two mills are controlled by the same interests, R. A. Schoolfield being the President and H. R. Fitzgerald the Secretary and Treasurer of both concerns. The Riverside Company had $2,000,000 capital stock and the Dan River Company $3,000,000. The stockholders of the Riverside Company will, it is reported, receive $175 in new stock per $100 share. The combined mills had at last accounts 169,558 spindles and 5,674 looms.

Riverside & Dan River Cotton Mills, Danville, Va.—See Riverside Cotton Mills above.

St. Lawrence Power Co., Ltd., Montreal.—*Debentures Called.*—On Aug. 1 1909 interest ceased on nine first mortgage 6% debentures due Feb. 1 1935, viz.: Nos. 57, 152, 226, 347, 355, 396, 428, 469 and 572, which had been called for payment at the office of the Royal Trust Co. of Montreal at $525 per debenture and accrued interest. George G. Foster of Montreal is President.

Savannah (Ga.) Gas Co.—*Bonds.*—Robert Glendinning & Co., Philadelphia, some months since offered at 101 and interest $50,000 first mortgage sinking fund 5% gold bonds, dated March 1 1904 and due Sept. 1 1923, but redeemable at 105 and interest. Compare V. 78, p. 1278, 1227. A circular says:

Guarantee Endorsed on Each Bond.—"For value received, the United Gas Improvement Co. herewith guarantees the payment of the principal of the within bond of the Savannah Gas Co., dated March 1 1904, and the interest thereon, according to the tenor and effect thereon. In witness whereof the United Gas Improvement Co. has caused these presents to be executed by its President or Vice-President, and its corporate seal to be hereunto affixed, duly attested by its Secretary or Assistant Secretary, this first day of March 1904." (Signed, "The United Gas Improvement Co., by Samuel T Bodine Vice-President Attest: James Ball, Assistant Secretary.")

The United Gas Improvement Co has no bonded debt, and this issue of the Savannah Gas Co. is the only one which it has guaranteed as to both principal and interest, with one other very small exception. The bonds are therefore prior to $45,900,250 United Gas Improvement stock paying 8% dividends.

The Savannah Gas Co. is a valuable and growing property, showing earnings of about double the interest charges on the above bonds.—V. 87, p. 229

Shannon Copper Co.—*Called Bonds.*—Sixty-one ($61,000) first mortgage 7s drawn by lot will be paid at par and interest Sept. 1 at Boston Safe Deposit & Trust Co.—V. 88, p. 1626.

Sheffield Land & Improvement Co., Lorain, O.—*Reincorporated—Bond Issue.*—This Ohio corporation, reincorporated under Ohio laws March 18 1909 with $1,000,000 capital stock in $100 shares, all common and all outstanding, has made a collateral trust deed to the Cleveland Trust Co. as trustee to secure $1,000,000 6% gold bonds of $1,000 each.

The bonds are dated March 1 1909 and are due in 20 years, but subjecs to call each year by lot at 105 in amounts equal to 80% of recovery from real estate sales, but not less than $50,000 per year. They are secured by deposit with trustee of 9,995 shares of capital stock, giving trustee 60% representation on board of directors. Total assets Jan. 1 1909, $2,825,689; direct liabilities, $799,458. The proceeds of the bonds now offered at 90 will retire all liabilities and provide working capital. In Dec. 1904 the stock was increased from $500,000 to $850,000. Pres., Tom L. Johnson, Cleveland; Vice-Pres., H. D. Baker; Sec. and Treas., Chas. F. Laughlin, Lorain, Ohio.

Sierra Madre Land & Lumber Co.—*Sold.*—At foreclosure sale in Chihuahua on Aug. 12 the property was bid in for $2,000,000 by the Pearson syndicate for account of the Mexico Northwestern Ry. Co., per plan in V. 88, p. 749.—V. 88, p. 1065; V. 89, p. 167.

Spring River Power Co., Missouri.—*New Control.*—See Empire District Electric Co. above.—V. 87, p. 100.

(A. E.) Staley Mfg. Co. (Starch, &c.), Baltimore, Md.—*Bonds Offered.*—This company is offering at par and interest, including for a limited period a bonus of 20% in common stock (such stock to be exchangeable, share for share, for preferred stock during 1912), an issue of $300,000 6% first mortgage sinking fund 20-year gold coupon bonds. These bonds are dated June 1 1909 and due June 1 1929, but redeemable, all or part, at company's option, at 110 and interest on any interest day after June 1 1919 on 60 days' notice. Interest payable semi-annually at International Trust Co. of Maryland, Baltimore. Trustee, American Trust & Savings Bank, Chicago, Ill. Sinking fund of $15,000 annually, beginning Dec. 1 1910. Denominations $500 and $1,000.

A pamphlet says in brief:

A. E. Staley founded the business in 1897 in Baltimore, engaging in the starch business and making "cream corn starch," one of the best selling brands of food starch in the world. Mr. Staley decided in 1906 to manufacture his own raw starch and to manufacture and sell all kinds and grades of starches. Therefore, the A. E. Staley Manufacturing Co. was incorporated under the laws of Delaware and took over all the interests of Mr. Staley, paying therefor exclusively in stock. Mr. Staley's entire fortune is invested in the stock, and ten-elevenths of his holdings are common stock.

The business of the company has steadily increased, and in 1908, notwithstanding the severe panic, it was 36% larger than in 1907, and the volume thus far in 1909 is showing large increases over preceding years

Dividends on preferred stock have been paid regularly at each dividend period since the incorporation of the company in 1906.

On June 1 1909 a large and exceedingly valuable plant, located at Decatur, Ill., was purchased by the company at a price far less than its actual cost and present value. A mortgage was placed upon the property and plant at Decatur, Ill., and upon the plant located at Baltimore, Md., for $300,000 securing the bond issue now offered, in order to provide ($150,000) working capital and to enlarge, improve and make the plant at Decatur, Ill., one of the most modern and up-to-date starch manufacturing plants in this country, with a capacity to grind and convert into various grades and kinds of starch from 5,000 to 7,000 bushels of corn daily.

The Decatur plant was constructed (in 1903) by the Pratt Cereal Oil Co. at a cost of about $600,000 (the buildings for $163,000) and was subsequently sold to a starch-manufacturing company, which transformed it into a starch factory. This company installed between $150,000 and $200,000 worth of new machinery, but on account of the 1907 panic went into receiver's hands. The plant was sold to satisfy claims of indebtedness and was purchased by the A. E. Staley Mfg. Co. The buildings cover between three and four acres of a plot of six acres, and an option has been acquired on an adjoining 16 acres for future enlargements. After the plant has been placed in working operation, it is proposed to build a plant in connection therewith for the manufacture of glucose and table syrups.

The greatest profit is obtained from cream corn starch and high-grade package laundry starch; therefore the company will make every effort to increase the sale of these products. With a daily output of 160,000 lbs. (mill pearl and powdered starch, 32,000 lbs. @ $2 35 per 100 lbs.; domestic lump starch, in bulk, 64,000 lbs. @ 3¼c.; domestic lump starch, in packages, 32,000 lbs. @ 3¾c. per lb.; thin boiling steam laundry starch, 8,000 lbs. @ 3¾c. per lb.; cream corn starch and high-grade package laundry starch, 24,000 lbs. @ 7½c.; also gluten, feed, &c.), the total annual sales (300 working days) are estimated at $2,227,176, and the net profit per year at $342,921, which can be applied to surplus fund and dividends.

Capital Stock (in $100 Shares).

	Authorized.	*Outstanding.*	*Not Outstand'g.*
Preferred 7% cumulative	$1,800,000	$128,100	$1,671,900
Common	2,000,000	1,027,800	972,200

Financial Statement June 30 1909.

Assets—	
Real estate, buildings, Decatur, Ill	$150,000
Real estate, land, sewers, water lines, water system, fire protection, railroad sidings, artesian wells, &c	52,000
Fixtures, machinery, &c., Decatur, Ill	350,000
" " construction work	9,723
" " &c., Baltimore, Md	12,451
Merchandise inventory, Baltimore, Md	54,963
Cash ($7,477) and accounts receivable (current), good ($26,832)	34,309
Total assets	$663,446
Liabilities—	
Bills payable, due banks ($62,000), and accounts payable ($3,028)	$65,028
Net worth June 30 1909	$598,418

(B. F.) Sturtevant Co., Boston.—*New Stock, &c.*—This Massachusetts corporation, which claims to be the largest manufacturer of mechanical draft fans and blowers, its general office and works being at Hyde Park, Mass., has recently increased its capital stock from $500,000 to $2,500,000, all outstanding, of which $1,250,000 is 6% cumulative preferred, subject to call at 105 on and after Jan. 1 1910. Par of shares $100. Bonded debt, if any, not stated. An exchange says:

The stock has all been taken by a few of the large owners. John Carr, Chairman of the board of directors of the First National Bank of Boston, is President; Eugene N. Foss is Treasurer and E. B. Freeman has been elected General Manager. The increased capitalization represents capital expenditures during the past year, largely in the erection of a new plant in Hyde Park which cost over $1,500,000. The B. F. Sturtevant Co. claims to be doing a business of about $3,000,000 a year and the volume is constantly increasing, thus making necessary the increased capitalization.

Susquehanna Iron Co., Philadelphia.—*Exchange of Bonds.*—This company, having made a mortgage to secure an issue of $300,000 6% bonds, recently, it is stated, offered to the holders of the 6% bonds of the old Susquehanna Iron & Steel Co. (original issue $300,000) the privilege of exchanging their holdings for 5-year bonds of the new issue. Compare V. 88, p. 629.

(T. H.) Symington Co., Baltimore, Md.—*Stock Offered.*—This company, designer and manufacturer of standard railway material, and now operating three plants in New York State, is erecting at Rochester, N. Y., a modern malleable iron plant covering over 5 acres of ground. To build this plant and add $100,000 to working capital, there was recently offered for sale $300,000 first mortgage 6% bonds and $300,000 7% cumulative preferred stock. The bond issue was bought at par, without bonus, by New York and Pennsylvania financial interests, and $200,000 of the $300,000 of preferred stock was sold at par with 20% bonus of common stock—almost all of it outside of Baltimore. The remaining $100,000 of 7% cumulative preferred stock was offered at par in Baltimore in April last, with the same bonus. President T. H. Symington said:

Capitalization—	*Authorized.*	*Outst'd'g.*	*Treasury.*
First mortgage 6% bonds	$300,000	$300,000	------
7% cumulative preferred stock	1,000,000	625,000	$375,000
Common stock	1,000,000	963,000	37,000

Full 7% dividends have been paid on the preferred stock to date.

Audited Results of First Five Years' Operation.

Cash invested	$218,100	Deprecia'n & development	$95,820
Cash dividends paid	96,508	Surplus accumulated	*403,307

* Against this surplus has been charged $139,800 par value of preferred stock, the cost of getting free from contracts with parties manufacturing for the company before it owned and operated its own plants.

Westinghouse, Church & Kerr estimate our earnings on journal boxes alone the first year after completion of the Rochester plant, in September 1909, at $308,000. Our own estimate, based on our past experience, is $500,000. Compare V. 88, p. 382.

Textile Mills Corporation, New Orleans.—*Bonds Called.*—Forty bonds issued by the Lane Mills under mortgage of 1904 have been drawn for payment at par and interest on Sept. 1 at the Commercial-Germania Trust & Savings Bank, New Orleans.—V. 87, p. 1667.

Uncle Sam Oil Co.—*Stock Increase.*—This Arizona corporation on April 5 1909 filed a certificate increasing its authorized capital stock to $61,000,000 (61,000,000 shares of $1 each), of which $1,000,000 (1,000,000 shares) was to be preferred with 31 votes for each share, "which votes shall be held in trust for the benefit of the owners of the treasury stock," and shall be cast as directed by the votes of a majority of the "treasury stock;" and the remaining $60,000,000 was to be designated as "treasury stock" and be entitled to a one-half vote for each share. "In the distribution of dividends the preferred and treasury stock shall each receive the same amount of the net profits per share." James A. Fleming was then President and H. H. Tucker Jr. was Secretary; the latter and J. H. Ritchie were named as the incorporators. Compare V. 85, p. 415; V. 84, p. 1186.

Union Lumber Co., San Francisco.—*Bond Offering.*—The Detroit (Mich.) Trust Co. recently offered at par and int. a proposed issue of $800,000 first mortgage 6% gold bonds, to be dated Jan. 1 1909, payable in eight annual installments of $100,000 each, on Jan. 1 from 1911 to 1918, both inclusive, but subject to call at 103 and interest on Jan. 1 1910 or any interest day thereafter, in blocks of not less than $50,000. Total authorized issue $1,000,000. Denomination $500 and $1,000 (c*). Both interest (Jan. 1 and July 1) and principal payable at the office of the Detroit Trust Co., trustee. A circular says:

The company is organized under the laws of California and owns large tracts of redwood timber lands in that State, with mills, &c., for the manufacture of lumber. This issue of $800,000 bonds will be secured by a first mortgage on that part of the property consisting of approximately 40,000 acres of virgin redwood, fir and tan bark situated in Mendocino County, Cal.; also on all saw mills, planing mills, water works, mill sites, lumber yards, &c., located on said lands at Fort Bragg, Cal. A careful examination of the timber has been made, under the supervision of George L. and John A. McPherson of Portland, Ore., and their estimates on 30,000 acres are as follows: Redwood: 1,801,240,000 ft.; fir, 305,907,000 ft.; tan bark, 12,038,000 ft.; total, 2,119,185,000 ft.; or on the 40,000 acres to be covered by this mortgage, about 2,500,000,000 feet. The $800,000 bonds would therefore be at the low rate of 32 cents per 1,000 feet. Our appraisal at $2,00 per 1,000 feet is $5,000,000, or six times the bond issue, without considering the value of the saw-mills, &c.

After Jan. 1 1911 the company may cut from the mortgaged lands 50,000,000 feet of timber, log measure, yearly; on any additional amounts it shall pay the trustee $1 per 1,000 feet, log measure. The company may also dispose of lands from which all timber shall have been removed, upon payment to the trustee of $5 per acre. The money so paid the trustee shall be placed in the sinking fund for the redemption of bonds of this issue.

The company will have the right to issue under certain conditions, on or before Dec. 31 1909, an additional $200,000 bonds, provided the company conveys to the trustee other timber lands averaging per acre at least 60,000 feet, log measure, said bonds not to exceed $20 for each acre so added. If such additional bonds are issued, the company will have the right to increase proportionately their cutting privileges as above noted.

Directors—C. R. Johnson, President; W. P. Plummer, Vice-President; C. L. White, Secretary; T. L. Johnson, Treasurer, and C. E. Wilson.

United Dry Goods Companies.—*First Dividend on Preferred.*—An initial quarterly dividend of 1¾% has been declared on the preferred stock, payable Sept. 1 to holders of record Aug. 25.—V. 88, p. 1442.

United Gas & Electric Co., Bloomsburg, Pa.—*Amalgamation.*—See Columbia Power Light & Railways in V. 89, p. 410.—V 84, p 275.

United States Cast Iron Pipe & Foundry Co.—*Quarterly Dividend.*—The directors on Aug. 17 declared a regular quarterly dividend of 1¾% on the preferred stock, payable Sept. 1 on stock of record Aug. 2.

Previous Dividend Record (Per Cent).

	1899	1900	'01	'02-'03	'04	'05	'06	'07	'08	1909
On preferred	1¾	3½	0	4 yearly	4½	8	7	7	3½	July, 1¾
On common	0	0	0	0	0	1	4	4	0	0

Note.—In 1908, March and June, 1¾% each; a dividend of 1¾% was declared payable Sept. 1 1908 out of "reserve for additional working capital," but was not paid until July 2 1909, the suit to enjoin the payment being dismissed in June 1909 by the higher court. See V. 88, p. 1626.

United States Glass Co., Pittsburgh, Pa.—*Report for Year ending June* 30 1909.—President Ripley is quoted as saying in substance:

The sales increased 11%, while collections show a loss of only 3-10 of 1% for bad debts. While the net manufacturing gain is not entirely satisfactory, the company is to be congratulated that the capital has not been impaired. Business conditions over which we have no control have brought about the keenest competition we have ever been called upon to meet. [This refers to the drastic cuts made in prices.—Ed.]

New Directors.—John B. Barbour Jr. and Charles J. Kappler have been elected directors.—V. 87, p. 540, 551.

United Wireless Telegraph Co.—*Different Stocks Command Different Prices.*—A firm that deals in the company's shares wrote under date of July 14:

The different stocks, signed by the different officers of the company, command different prices, ranging from $2 50 on the unstamped, signed Butler & Knabe, up to $20 to $21 on the same stock, unstamped, signed by Wilson & Bogart, as follows: (a) Signed by Wilson & Bogart, and by Wilson & Knabe, prices range from $2 50 to $7 per share, according to denomination of certificates and dates; (b) if signed by Wilson, Vice-President, and Bogart, Treasurer, immediate transfer not guaranteed, the prices range from $6 to $10 50; (c) if signed by Wilson, President, and Bogart, Treasurer, a little better price can be had; (d) if signed by Wilson, President, and Bogart, Treasurer, with immediate transfer guaranteed, prices from $14 to $21 can be obtained, according to denominations of certificates.

On English Marconi, both pref. and common, there is a difference of from 50 cents to $1 per share between immediate delivery and delayed delivery.—V. 88, p. 1060.

Western Gas & Investment Co.—*Foreclosure.*—See People's Gas & Electric Light Co. of Xenia, O., above.—V. 84, p. 756.

Whitman Mills, New Bedford.—*Stock Dividend.*—This company, referred to last week, recently increased its capital stock from $1,500,000 to $2,000,000, as authorized by the shareholders on June 15, in order to declare a stock dividend of 33 1-3%. On June 1 Charles L. Harding was elected President, to succeed William Whitman, who resigned.—V. 89, p. 415.

Winfield (Kan.) Gas Co.—*Sold.*—At auction on June 24 the property was bid in for $75,045 by one Neely, said to represent important interests. W. Clyde Hackney has been receiver for some time past. Annual output about 9,000,000 cubic feet.

Winona Copper Co.—*Assessment.*—An assessment of $1 per share has been called on the $2,500,000 stock (par $25), payable Sept. 14. This will make the stock, it is understood, $18 per share paid in.

Wisconsin Telephone Co.—*Favorable Decision.*—Attorney-General Gilbert on Feb. 3 refused the application of certain independent telephone companies that he commence suit for the forfeiture of the charter of the company on the ground that it is a trust and operates in restraint of telephone business of the State.

It is held that possibly the word "commodity" as used in the anti-trust statutes applies to telephone service, but on the other hand (1) the regulation of rates is placed in the hands of the Railroad Commission and (2) the public utility law does not require that a telephone company secure the certificate of necessity which other public service corporations are obliged to obtain, and therefore competition is open to all.

Acquisitions.—The company has acquired the Northwestern Telephone Co. and the Douglas County Telephone Co., the cost of the two properties being stated as about $200,000.—V. 86, p. 1535.

Woolson Spice Co.—*Sale.*—Hermann Sielcken of the coffee-importing firm of Crossman & Sielcken of this city recently purchased from the estate of the late H. O. Havemeyer the controlling interest in the company, acquired in 1896, including, it is reported, all except about 60 shares of the outstanding $180,000 stock. Compare V. 63, p. 1157; V. 64, p. 40; V. 70, p. 688.

An official of the American Sugar Refining Co. is quoted as saying that while the letter has retired definitely from the coffee business the American Coffee Co., which owns another plant in Brooklyn long out of operation, will not be dissolved.

—Megargel & Co., 5 Nassau St., are offering at par and interest the unsold portion (about $150,000) of the present issue of $1,000,000 Kanawha & West Virginia RR. first mortgage 50-year 5% gold bonds, due Jan. 1 1955, guaranteed, both as to principal and interest, by endorsement on each bond, by the Blue Creek Coal & Land Co. of W. Va.

—The Corporation Trust Co., with offices in New York, Chicago, Boston, Philadelphia, St. Louis, Portland, Jersey City, Camden and Wilmington, has issued a pamphlet containing the full text of the new Federal Corporation Tax Law. Copies of this law may be obtained without expense at any office of the company.

—Alex. Brown & Sons, bankers, Baltimore, Md., have published for the use of their clients and security holders of The United Railways & Electric Co. of Baltimore, an unusually complete "history and description of the property and its securities."

—Alfred L. Baker & Co., stocks, bonds and grain, 209 La Salle St., Chicago, have issued a circular entitled "The Value of Canadian Pacific Common Stock."

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 20 1909.

Though trade continues to improve, it is quite as obvious that the country clings to a policy of conservatism. While it is inclined to be optimistic and confidence is widespread, it is making haste slowly, rather than striking a gait which it possibly could not hold. The indications in the iron and steel trade and other branches of industry, however, are cheering, and with improved prospects for the crops the general conditions are believed to be of hopeful augury.

LARD.—Business has been checked by a sharp advance in prices, due to the scarcity of hogs and the strength in corn. Prime Western 12.50c., Middle West 12.20c., prime City steam 11⅞c., refined Continent 12.65c., South America 13c., Brazil, in kegs, 14c. Speculative prices also advanced under covering by shorts, buying by packers and investors and a better cash demand.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery	11.45	11.55	11.70	11.85	11.97½	11.92½
October delivery	11.40	11.50	11.65	11.80	11.90	11.87½
January delivery	10.15	10.27½	10.20	10.25	10.25	10.20

PORK.—Light supplies caused firmness and restricted business; mess $21 75@$22 25, family $21@$22, clear $21@$23 50. Beef steady, with moderate trade; family $14@$14 50, packet $12@$12 50, mess $11@$11 50, extra India mess $22 50@$21. Pickled hams in fair supply, but dull; regular, 12 to 20 lbs., 12½@13c.; pickled bellies slow, clear, 8 to 12 lbs., 12½@13c. Tallow slow; city 5 9-16c. Stearines quiet and unchanged; oleo 11½c., lard 12½@13c. Butter strong, with good demand; creamery extras 28@28¼c. Cheese strong and fairly active; State, f. c., small or large, colored or white, 14¾c. Eggs quiet, with choice grades in demand. Western firsts 21½@23c.

OIL.—Linseed quiet and steady; city, raw, American seed, 61@62c.; boiled 62@63c., Calcutta, raw, 75c. Cottonseed steady; winter 5.80@5.90c., summer white 5.50@5.90c. Olive unchanged, $1@$1 20. Lard quiet; prime 94c., extra No. 1 55c. Cocoanut quiet but steady; Ceylon 7⅝@7¾c., Cochin 7⅞@8c., Palm, Lagos, 5⅞@6c. Peanut, yellow, 65@70c. Cod quiet and steady; domestic 38c., Newfoundland 40c.

COFFEE.—Rather more interest has been manifested by buyers, and as prices are slightly lower, a better business is expected; Rio No. 7, 7¼@7⅜c.; Santos No. 4, 8⅝@8¾c.; fair to good Cucuta, 8⅝@9½c. Speculation has been slow, as news of a stimulating character has been scarce. In the face of a record-breaking movement, Brazilian markets have remained relatively steady, and prices here have also weakened only slightly. Closing prices were as follows:

August	5.60@5.65	December	5.20@5.25	April	5.30@5.35
September	5.35@5.40	January	5.20@5.25	May	5.35@5.40
October	5.25@5.30	February	5.25@5.30	June	5.35@5.40
November	5.20@5.30	March	5.30@5.35	July	5.40@5.45

SUGAR.—Raw has advanced and local offerings have been practically absorbed; centrifugal, 96-degrees test, 4.11c.; muscovado, 89-degrees test, 3.61c.; molasses, 89-degrees test, 3.36c. Refined has been quiet but strong; granulated 4 95c. Spices firm and quiet. There has been a seasonable revival of activity in teas in all quarters. Wool has been unprecedentedly active at firm figures.

PETROLEUM.—Demand is satisfactory and a continuation of good business is looked for; refined, barrels, 8.25c.; bulk, 4.75c.; cases, 10.65c. Gasoline, 86-degrees test, in 100-gallon drums, 18¾c.; drums $7 50 extra; naphtha, 73 to 76 degrees test, in 100-gallon drums, 16¾c.; drums $7 50 extra.

TOBACCO.—There are many who express disappointment at the amount of business transacted by the visiting buyers from the West, some of whom still remain. It is quite generally agreed that most of them purchased on a much smaller scale than they usually do on their August visits. As a result, the market is still described as slow, although it is true that there has been a considerable increase in the volume of business contrasted with preceding weeks. There have been no new developments as far as Havana and Sumatra tobaccos are concerned, but many are inclined to look for greater firmness in old domestic tobacco because of the disappointing yield in many fields, it being claimed that many acres will produce barely 800 lbs., as compared with fully 2,000 in 1908. This is attributed to the long period of dry weather, the effects of which were only partly neutralized by recent rains. It is generally conceded that these were well distributed and were especially beneficial in Connecticut and Pennsylvania, but it seems that they came too late to make a complete recovery of the plant possible.

COPPER.—Prices are a trifle lower, but there has been fair activity; lake 13⅛@13⅜c.; electrolytic 12⅞@13c.; casting 12⅝@12¾c. Lead has been easier but not very active; spot-car lots 4.35@4.37½c. Spelter quiet and steady; spot-car lots 5.65c. In the iron trade little new business is reported and for the time being it seems as though prices were at the top. Both buyers and sellers appear disposed to wait and the latter seem disinclined to negotiate for 1910 business. Still there have been heavy withdrawals from supplies in the Central West. An active demand is still in evidence for finished steel goods in spite of the extreme stiffness of prices.

COTTON.

Friday Night, August 20 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 14,396 bales, against 11,051 bales last week and 7,804 bales the previous week, making the total receipts since Sept. 1 1908 9,821,828 bales, against 8,310,287 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,511,541 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	743	243	1,063	392	2,535	1,337	6,313
Port Arthur	----	475	----	----	----	----	475
Corp. Christi, &c.	----	----	----	----	----	----	----
New Orleans	886	218	452	1,515	10	357	3,438
Gulfport	----	----	----	----	----	----	----
Mobile	27	246	636	571	600	193	2,273
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	280	43	210	63	141	291	1,028
Brunswick	----	----	----	----	----	----	----
Charleston	----	----	----	11	3	2	16
Georgetown	----	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----	----
Norfolk	149	13	37	260	7	13	479
Newport N., &c.	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	----	----	----	2	----	48	50
Baltimore	----	----	----	----	----	274	274
Philadelphia	----	----	----	----	50	----	50
Totals this week	2,085	1,238	2,398	2,814	3,346	2,515	14,396

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to Aug. 20.	1908-09.		1907-08.		*Stock.*	
	This Week.	*Since Sep 1 1908.*	*This Week.*	*Since Sep 1 1907.*	1909.	1908.
Galveston	6,313	3,618,834	32,654	2,568,813	12,619	42,779
Port Arthur	475	153,234	----	108,500	------	------
CorpusChristi, &c.	----	157,936	----	37,825	------	------
New Orleans	3,438	2,087,329	2,349	1,994,101	49,952	25,810
Gulfport	----	20,221	----	------	------	------
Mobile	2,273	392,083	2,471	334,366	10,085	4,885
Pensacola	----	166,035	----	167,465	------	------
Jacksonville, &c.	----	30,868	----	8,543	------	------
Savannah	1,028	1,495,805	3,907	1,519,345	10,171	22,919
Brunswick	----	320,114	----	197,903	211	------
Charleston	16	209,784	1,161	203,022	866	7,057
Georgetown	----	2,649	----	822	------	------
Wilmington	----	409,238	5	500,792	145	2,086
Norfolk	479	592,826	920	547,895	4,896	1,555
NewportNews, &c.	----	18,175	489	8,950	------	------
New York	----	19,151	----	4,227	92,149	70,245
Boston	50	19,125	89	15,982	3,254	4,220
Baltimore	274	101,365	148	81,974	1,599	2,480
Philadelphia	50	7,056	53	9,762	2,204	1,253
Total	14,396	9,812,828	44,246	8,310,287	188,151	185,289

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	6,313	32,654	6,392	35,659	23,706	20,326
Pt. Arthur, &c.	475	------	------	25	------	------
New Orleans	3,438	2,349	1,763	2,226	8,472	3,715
Mobile	2,273	2,471	420	331	503	384
Savannah	1,028	3,907	872	7,786	13,114	5,334
Brunswick	------	------	------	------	27	------
Charleston, &c	16	1,161	52	682	471	270
Wilmington	------	5	147	60	307	18
Norfolk	479	920	558	2,085	3,504	1,024
N'port N., &c	------	489	------	------	398	------
All others	374	290	1,153	47	2,636	905
Total this wk.	14,396	44,246	11,357	48,901	53,138	31,976
Since Sept. 1	9,821,828	8,310,287	9,692,472	7,833,369	10022219	7,169,272

The exports for the week ending this evening reach a total of 18,865 bales, of which 6,290 were to Great Britain, 1,504 to France and 11,071 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	*Week ending Aug. 20 1909. Exported to—*				*From Sept. 1 1908 to Aug. 20 1909. Exported to—*			
	Great Britain.	*France.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	2,642	----	200	2,842	1,490,177	424,366	1,222,139	3,136,682
Port Arthur	-----	----	475	475	66,257	-----	86,977	153,234
Corp.Chris.,&c.	-----	----	-----	-----	------	-----	38,779	38,779
New Orleans	1,024	----	5,379	6,403	929,236	260,850	755,231	1,945,317
Mobile	-----	----	-----	-----	93,580	122,577	82,335	298,492
Pensacola	-----	----	-----	-----	46,532	65,956	56,778	169,266
Gulfport	-----	----	-----	-----	4,132	16,089	------	20,221
Savannah	-----	----	-----	-----	171,224	91,227	658,721	921,172
Brunswick	-----	----	-----	-----	193,604	-----	89,370	282,974
Charleston	-----	----	-----	-----	5,725	-----	77,244	82,969
Wilmington	-----	----	-----	-----	112,854	8,731	281,624	403,209
Norfolk	-----	----	-----	-----	32,502	-----	4,133	36,635
Newport News	-----	----	-----	-----	------	-----	------	------
New York	2,190	1,504	3,022	6,716	188,304	52,026	213,324	453,654
Boston	434	----	245	679	94,837	-----	11,579	106,416
Baltimore	-----	----	1,750	1,750	52,472	7,537	65,333	125,342
Philadelphia	-----	----	-----	-----	55,979	-----	13,552	69,531
Portland, Me.	-----	----	-----	-----	796	-----	------	796
San Francisco	-----	----	-----	-----	------	-----	82,528	82,528
Seattle	-----	----	-----	-----	------	-----	68,364	68,364
Tacoma	-----	----	-----	-----	------	-----	10,756	10,756
Portland, Ore.	-----	----	-----	-----	------	-----	300	300
Pembina	-----	----	-----	-----	------	-----	100	100
Detroit	-----	----	-----	-----	4,374	-----	------	4,374
Total	6,290	1,504	11,071	18,865	3,542,585	1049359	3,819,167	8,411,111
Total 1907-08	3,547	6,381	17,595	27,523	2,927,048	880,602	3,598,868	7,406,518

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 20 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	1,383	1,861	2,072	3,323	194	8,833	41,119
Galveston	700	3,500	1,481	575	314	6,570	6,049
Savannah	----	----	----	----	----	----	10,171
Charleston	----	----	----	----	----	----	866
Mobile	----	5,800	----	----	----	5,800	4,285
Norfolk	----	----	----	----	3,800	3,800	1,096
New York	1,000	100	400	100	----	1,600	90,549
Other ports	500	----	----	----	----	500	6,913
Total 1909	3,583	11,261	3,953	3,998	4,308	27,103	161,048
Total 1908	9,936	5,200	16,014	2,600	1,598	35,348	149,941
Total 1907	3,555	6,014	7,031	4,675	5,379	26,654	263,022

Speculation in cotton for future delivery has been on a moderate scale at irregular prices. Early in the week there was some tendency toward a higher level of values, but toward the close a recession took place, resulting in a small net loss for the week. This decline occurred despite the existence of semi-tropical climatic conditions in Texas. Day after day the maximum of heat there has been from 100 degrees upward. In many cases it has been from 105 to 112. Dallas has reported 114, and some private reports from the Southwest state that 118 has been reached. What is clear is that the heat has been remarkable, and under such circumstances, needless to say the rainfall has been light. Fortunately minimum temperatures in Texas have ranged in some cases as low as 75 degrees, a fact which has had some mitigating effect. In Oklahoma, Arkansas, Mississippi, Louisiana and Alabama temperatures have also been high. Some think the heat wave is slowly passing to the eastward; on Thursday 110 was reached in Mississippi. But, on the other hand, it is reported that the intense heat has proved very destructive to the boll-weevil. That this pest thrives best under conditions of excessive moisture and comparatively low temperatures seems to be a fact very generally recognized. Moreover, it is contended that the present relatively high prices are likely to bring out a large quantity of cotton during the opening months of the crop year, whatever the actual size of the yield. This has happened more than once in the past when ruling prices were regarded as tempting. Such a movement would not mean necessarily that the crop is not short. Very many believe that it is. But it is conceived that a rush of cotton early in the season to take advantage of prices around 12 cents might easily cause quite a marked recession in values, at least for the time being. Then, too, speculation is sluggish. Sharp reminders that the bull campaign was being overdone have not been lost on the public. Of late the speculation has been largely what is termed "professional." Even the extraordinary heat in the Southwest has not brought in any considerable number of buying orders. The outside public may hold aloof for some time to come. Some well-known interests have sold for short account from time to time. Of late, however, there has apparently been less concentrated opposition to a rise, perhaps partly because the short interest has been to a considerable extent covered. Fear of a large crop movement and also a fear that spinners may not buy with any great freedom at the opening of the new season have tended to prevent a marked advance, in spite of the extraordinary heat in the Southwest, bullish crop reports from several sources, and an idea that the next Government statement will indicate a small crop. On the other hand, efforts to depress prices below 12 cents have proved futile. The belief of many is that this crop is much smaller than the last one. Trade in Europe is reported better, especially in Lancashire. Some predict the largest consumption of American cotton on record. They also predict that, even if the receipts early in the season should have a depressing effect on prices, it would prove only temporary. However this may be, as the case stands most people are waiting to see how large the early crop movement will be and what the spinner will do. To-day a decline was brought about by liquidation by tired longs, based on private reports of rains in Texas. Yet, according to the official reports in the morning, there was little or no improvement in Southwestern climatic conditions.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 14 to Aug. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.70	12.75	12.80	12.80	12.80	12.65

NEW YORK QUOTATIONS FOR 32 YEARS.

1909.c	12.65	1901.c	8.00	1893.c	7.31	1885.c	10.31
1908	10.10	1900	10.00	1892	7.19	1884	10.75
1907	13.25	1899	6.19	1891	7.94	1883	10.19
1906	10.10	1898	5.88	1890	11.94	1882	13.06
1905	10.80	1897	7.88	1889	11.50	1881	12.25
1904	10.85	1896	8.44	1888	10.88	1880	11.75
1903	12.75	1895	7.56	1887	9.75	1879	11.75
1902	9.00	1894	6.94	1886	9.31	1878	12.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet, 10 pts. dec	Barely steady	----	----	----	----
Monday	Quiet, 5 pts. adv	Steady	----	----	----	----
Tuesday	Steady, 5 pts. adv	Strong	398	----	----	398
Wednesday	Quiet	Easy	214	----	----	214
Thursday	Quiet	Steady	----	----	----	----
Friday	Quiet, 15 pts. dec	Easy	317	----	600	917
Total			929	----	600	1,529

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Aug. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wednesday, Aug. 18.	Thursday, Aug. 19.	Friday, Aug. 20.	Total.
August—							
Range	— @ —	— @ —	— @ —	— @ —	12.28 @ —	— @ —	— @ 12.28
Closing	12.14—12.15	12.22—12.23	12.35—12.37	12.31—12.33	12.29—12.31	12.05—12.06	— —
Sept.—							
Range	12.08 @ 12.16	— @ —	12.21 @ 12.30	12.32 @ 12.39	12.21 @ 12.29	— @ 12.08	12.08 @ 12.39
Closing	12.08—12.10	12.17—12.19	12.30—12.32	12.26—12.28	12.22—12.24	12.03—12.05	— —
October—							
Range	12.04 @ 12.15	12.05 @ 12.17	12.18 @ 12.30	12.24 @ 12.38	12.22 @ 12.34	12.09 @ 12.20	12.04 @ 12.38
Closing	12.05—12.06	12.14—12.16	12.28—12.30	12.24—12.25	12.25—12.26	12.05—12.06	— —
Nov.—							
Range	— @ —	— @ —	12.21 @ —	— @ —	— @ —	— @ —	— @ 12.21
Closing	12.05—12.06	12.12—12.13	12.28—12.29	12.24—12.25	12.25—12.26	12.07—12.08	— —
Dec.—							
Range	12.03 @ 12.12	12.07 @ 12.15	12.18 @ 12.29	12.22 @ 12.30	12.22 @ 12.33	12.06 @ 12.21	12.03 @ 12.39
Closing	12.04—12.05	12.11—12.12	12.28—	12.23—12.25	12.24—12.25	12.06—12.07	— —
Jan.—							
Range	11.99 @ 12.11	12.05 @ 12.13	12.15 @ 12.28	12.22 @ 12.37	12.20 @ 12.31	12.04 @ 12.19	11.99 @ 12.37
Closing	12.03—12.04	12.08—12.09	12.26—12.27	12.22—12.23	12.23—12.24	12.04—12.05	— —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.03—12.04	12.07—12.08	12.25—12.26	12.21—12.22	12.22—12.23	12.03—12.04	— —
March—							
Range	12.02—12.12	12.07 @ 12.15	12.16 @ 12.28	12.24 @ 12.39	12.22 @ 12.33	12.05 @ 12.21	12.02 @ 12.39
Closing	12.05—12.06	12.09—12.10	12.27—12.28	12.24—12.25	12.26—	12.05—12.06	— —
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.05—12.06	12.09—12.10	12.27—12.28	12.22—12.23	12.24—12.25	12.03—12.05	— —
May—							
Range	12.05 @ 12.11	12.08 @ 12.15	12.18 @ 12.28	12.29 @ 12.37	12.22 @ 12.34	12.10 @ 12.22	12.05 @ 12.37
Closing	12.07—12.08	12.10—12.11	12.28—12.29	12.25—12.26	12.27—12.28	12.07—12.09	— —
June—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
July—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 20—	1909.	1908.	1907.	1906.
Stock at Liverpool bales.	879,000	395,000	818,000	432,000
Stock at London	21,000	10,000	19,000	18,000
Stock at Manchester	54,000	48,000	61,000	49,000
Total Great Britain stock	954,000	453,000	898,000	499,000
Stock at Hamburg	9,000	24,000	18,000	19,000
Stock at Bremen	157,000	191,000	157,000	94,000
Stock at Havre	171,000	89,000	134,000	70,000
Stock at Marseilles	3,000	4,000	3,000	4,000
Stock at Barcelona	24,000	23,000	20,000	9,000
Stock at Genoa	18,000	13,000	22,000	21,000
Stock at Trieste	5,000	18,000	38,000	5,000
Total Continental stocks	387,000	362,000	392,000	222,000
Total European stocks	1,341,000	815,000	1,290,000	721,000
India cotton afloat for Europe	60,000	78,000	122,000	57,000
American cotton afloat for Europe	67, 60	79,118	18,430	94,174
Egypt, Brazil, &c., aflt. for Europe	30,000	18,000	17,000	19,000
Stock in Alexandria, Egypt	56,000	65,000	29,000	30,000
Stock in Bombay, India	217,000	420,000	574,000	645,000
Stock in U. S. ports	188,151	185,289	289,676	194,701
Stock in U. S. interior towns	80,350	116,284	80,825	111,260
U. S. exports to-day	2,184	9,242	2,990	2,797
Total visible supply	2,042,145	1,785,933	2,423,921	1,874,932
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	791,000	292,000	693,000	328,000
Manchester stock	41,000	37,000	50,000	44,000
Continental stock	347,000	282,000	291,000	168,000
American afloat for Europe	67,460	79,118	18,430	94,174
U. S. port stocks	188,151	185,289	289,676	194,701
U. S. interior stocks	80,350	116,284	80,825	111,260
U. S. exports to-day	2,184	9,242	2,990	2,797
Total American	1,517,245	1,000,933	1,425,921	942,932
East Indian, Brazil, &c.—				
Liverpool stock	88,000	103,000	125,000	104,000
London stock	21,000	10,000	19,000	18,000
Manchester stock	13,000	11,000	11,000	5,000
Continental stock	40,000	80,000	101,000	54,000
India afloat for Europe	60,000	78,000	122,000	57,000
Egypt, Brazil, &c., afloat	30,000	18,000	17,000	19,000
Stock in Alexandria, Egypt	56,000	65,000	29,000	30,000
Stock in Bombay, India	217,000	420,000	574,000	645,000
Total East India, &c	525,000	785,000	998,000	932,000
Total American	1,517,145	1,000,933	1,425,921	942,932
Total visible supply	2,042,145	1,785,933	2,423,921	1,874,932
Middling Upland, Liverpool	6.67d.	5.59d.	7.27d.	5.29d.
Middling Upland, New York	12.65c.	10.00c.	13.35c.	9.90c.
Egypt, Good Brown, Liverpool	9 13-16d.	8 7-16d.	11¼d.	11d.
Peruvian, Rough Good, Liverpool	8.35d.	8.90d.	11.75d.	8.65d.
Broach, Fine, Liverpool	6¼d.	5 5-16d.	6¼d.	5 5-16d.
Tinnevelly, Good, Liverpool	5 15-16d.	5d.	5¾d.	5⅛d.

Continental imports for the past week have been 34,000 bales.

The above figures for 1909 show a decrease from last week of 125,708 bales, a gain of 256,212 bales over 1908, a decrease of 381,776 bales from 1907, and a gain of 167,213 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.		Movement to August 20 1909.				Movement to August 21 1908.			
		Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
		Week.	Season.	Week.	Aug. 20.	Week.	Season.	Week.	Aug. 21.
Eufaula,	Alabama	13	21,316	---	13	82	25,494	37	1,045
Montgomery,	"	488	167,824	543	383	607	172,024	718	2,323
Selma,	"	32	110,977	32	96	4	95,281	77	307
Helena,	Arkansas	---	93,228	65	2,721	509	68,127	286	2,860
Little Rock,	"	12	271,723	248	2,978	17	177,502	1,225	3,048
Albany,	Georgia	391	25,797	314	120	596	23,014	527	908
Athens,	"	---	112,000	100	200	---	107,370	200	600
Atlanta,	"	462	144,385	503	443	519	136,751	803	1,669
Augusta,	"	107	356,313	1,434	4,161	1,314	351,885	2,761	8,744
Columbus,	"	50	61,800	750	927	100	49,843	300	3,485
Macon,	"	41	65,359	98	445	162	65,808	166	1,070
Rome,	"	187	57,412	395	2,333	---	40,916	52	1,430
Louisville,	Kentucky, net	75	8,999	95	40	---	6,094	---	40
Shreveport,	Louisiana	28	91,540	292	2,713	20	83,064	190	294
Columbus,	Mississippi	153	59,791	332	120	5	39,298	76	186
Greenville,	"	1	74,351	169	904	---	74,451	---	1,435
Greenwood,	"	---	118,069	200	600	---	83,115	---	300
Meridian,	"	134	107,144	400	822	287	87,207	248	485
Natchez,	"	2	53,727	15	2,488	42	67,227	---	2,258
Vicksburg,	"	4	67,213	71	3,989	11	86,961	231	7,639
Yazoo City,	"	---	60,149	120	1,921	11	63,175	38	4,556
St. Louis,	Missouri	787	631,437	1,984	12,190	1,149	483,162	1,590	11,101
Raleigh,	North Carolina	14	16,570	14	12	113	17,405	150	89
Cincinnati,	Ohio	265	166,392	701	12,559	1,191	133,273	1,576	9,225
Greenwood,	South Carolina	215	20,682	415	700	356	24,654	706	4,350
Memphis,	Tennessee	2,178	980,117	2,704	9,731	954	748,868	3,171	17,020
Nashville,	"	---	22,793	---	465	31	7,305	---	927
Brenham,	Texas	902	7,916	754	662	901	6,463	732	1,902
Clarksville,	"	---	25,042	---	---	---	27,193	---	---
Dallas,	"	---	96,577	---	36	---	43,513	50	450
Honey Grove,	"	---	18,628	---	---	---	11,643	---	---
Houston,	"	10,101	2,573,103	8,079	15,578	36,625	1,776,132	28,551	26,538
Paris,	"	---	86,100	---	---	---	57,814	---	---
Total, 33 towns		16,642	6,824,494	20,827	80,350	41,606	5,242,032	44,511	116,284

The above totals show that the interior stocks have *decreased* during the week 4,185 bales and are to-night 35,934 bales less than at the same time last year. The receipts at all the towns have been 24,964 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

August 20—	1908-09		1097-08	
Shipped—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Via St. Louis	1,984	683,117	1,590	476,353
Via Cairo	89	305,840	499	230,266
Via Rock Island	----	30,693	134	36,960
Via Louisville	24	85,789	493	57,480
Via Cincinnati	----	50,415	540	55,080
Via Virginia points	497	188,502	162	96,480
Via other routes, &c	68	277,808	75	213,058
Total gross overland	2,662	1,622,164	3,493	1,165,677
Deduct shipments—				
Overland to N. Y., Boston, &c	374	146,697	290	111,945
Between interior towns	----	48,937	76	66,785
Inland, &c., from South	612	59,004	2,431	80,785
Total to be deucted	986	254,638	2,797	259,515
Leaving total net overland*	1,676	1,367,526	696	906,162

The foregoing shows the week's net overland movement has been 1,676 bales, against 696 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 461,364 bales.

In Sight and Spinners' Takings.	1908-09		1907-08	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Aug. 20	14,396	9,821,828	44,246	8,310,287
Net overland to Aug. 20	1,676	1,367,526	696	906,162
Southern consumption to Aug. 20	50,000	2,406,000	33,000	2,189,000
Total marketed	66,072	13,595,354	77,942	11,405,449
Interior stocks in excess	*4,185	*x*33,656	*2,905	35,701
Came into sight during week	61,887	--------	75,037	--------
Total in sight Aug. 20	-----	13,561,698	-----	11,441,150
North'n spin's takings to Aug. 20	8,147	2,798,581	8,836	1,914,767

* Decrease during week. *x* Less than Sept. 1.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1907—Aug. 23	57,524	1906-07—Aug. 23	13,451,122
1906—Aug. 24	92,920	1905-06—Aug. 24	11,152,680
1905—Aug. 25	102,829	1904-05—Aug. 25	13,562,268
1904—Aug. 26	45,655	1903-04—Aug. 26	10,153,964

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 20.	*Closing Quotations for Middling Cotton on—*					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	12 ¼	12 ¼	12 ¼	12 ⅜	12 ⅜	12 ¼
New Orleans	12 5-16	12 5-16	12 5-16	12 5-16	12 5-16	12 3-16
Mobile	12 ¼	12 ¼	12 ¼	12 ¼	12 ¼	12 ¼
Savannah	12 ¼	12 ¼	12 ¼	12 ¼	12 ¼	12 ¼
Charleston	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	12 ½	12 ½	12 ½	12 ½	12 ½	12 ¼
Boston	12.80	12.70	12.75	12.80	12.80	12.80
Baltimore	12 ½	12 ½	12 ⅝	12 ½	12 ¾	12 ¾
Philadelphia	12.95	13.00	13.05	13.05	13.05	12.90
Augusta	12 ⅝	12 ⅝	12 ⅝	12 ⅝	12 ⅝	12 ⅝
Memphis	12 ¼	12 ¼	12 ¼	12 ¼	12 ¼	12 ¼
St. Louis	12 ⅜	12 ⅜	12 ⅜	12 ⅜	12 ⅜	12 ⅜
Houston	12 ¼	12 ¼	12 ⅜	12 ⅜	12 ⅜	12 ¼
Little Rock	11 ½	11 ½	11 ¾	11 ¾	11 ⅞	11 ⅞

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Aug. 14.	*Monday, Aug. 16.*	*Tuesday, Aug. 17.*	*Wed'day, Aug. 18.*	*Thursd'y, Aug. 19.*	*Friday, Aug. 20.*
August—						
Range	— @ —	— 12.20	— @ —	— 12.20	— @ —	— @ —
Closing	12.12 —	12.17 —	12.30 —	12.05 *	12.04 *	11.85 *
September—						
Range	12.00-.09	— @ —	12.24 —	— 12.26	— @ —	12.10-.18
Closing	12.05 —	12.11 —	12.30 —	12.25-.26	12.21-.23	12.03 *
October—						
Range	11.99-.08	12.05-.15	12.15-.29	12.19-.34	12.16-.29	12.00-.14
Closing	12.01-.02	12.07 —	12.28-.29	12.19-.20	12.19-.20	12.00-.01
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	12.10 —
Closing	12.01-.03	12.06-.08	12.28-.30	12.19-.21	12.19-.21	12.01-.03
December—						
Range	11.97-.05	12.02-.12	12.12-.25	12.17-.31	12.15-.27	12.00-.15
Closing	11.99-.00	12.03-.04	12.24-.25	12.16-.17	12.19-.20	12.01-.02
January—						
Range	12.00-.07	12.05-.15	12.15-.28	12.19-.34	12.18-.29	12.04-.18
Closing	12.01-.02	12.06-.07	12.27-.28	12.19-.20	12.22-.23	12.04-.05
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.05-.07	12.10-.12	12.31-.33	12.21-.23	12.24-.26	12.09 *
March—						
Range	12.14-.20	12.17-.27	12.35-.40	12.35-.47	12.31-.35	12.17-.29
Closing	12.16-.17	12.20-.22	12.40-.42	12.34-.35	12.33-.34	12.18-.91
May—						
Range	—@ —	— @ —	12.39 —	— @ —	— @ —	— @ —
Closing	12.22-.24	12.26-.28	12.45-.47	12.39-.41	12.38-.40	12.29 *
Tone—						
Spot	Firm.	Quiet.	Firm.	Steady.	Quiet.	Quiet
Options	Steady.	Steady.	V'y st'y.	Steady.	Steady.	Steayd.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that the temperature has been quite high during the week, especially in Texas. The rainfall has been light, as a rule, and dry over much of the Southwest. Further deterioration is claimed to have occurred in Texas as a result of the extreme heat, but from the southern portion of the State reports indicate that the high temperature has been instrumental in practically exterminating the boll weevil, improving the outlook there. Elsewhere, on the whole, the crop is doing fairly well.

Galveston, Texas.—Recent high temperatures, it is claimed, are causing further and continuous deterioration in Texas. Reports are to the effect, however, that the extreme heat has practically exterminated the boll-weevil in south Texas, improving the prospects there. There has been a trace of rain on one day of the week. Average thermometer 86, highest 95, lowest 76.

Abilene, Texas.—It has rained lightly on one day of the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 88, the highest being 106 and the lowest 70.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 93, ranging from 74 to 111.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 74 to 92, averaging 83.

Cuero, Texas.—Dry all the week. Average thermometer 90, highest 108, lowest 71.

Dallas, Texas.—There has been no rain during the week. The thermometer has averaged 93, the highest being 115 and the lowest 71.

Fort Worth, Texas.—There has been rain on one day the past week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 91, ranging from 70 to 112.

Henrietta, Texas.—We have had rain on two days during the week, the rainfall being one inch and sixty-three hundredths. The thermometer has ranged from 70 to 105, averaging 88.

Huntsville, Texas.—We have had no rain during the week. Average thermometer 90, highest 107, lowest 73.

Kerrville, Texas.—We have had rain on one day the past week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 83, the highest being 105 and the lowest 60.

Lampasas, Texas.—There has been no rain the past week. The thermometer has averaged 91, ranging from 70 to 112.

Longview, Texas.—There has been rain on one day during the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has ranged from 73 to 110, averaging 92.

Luling, Texas.—Dry all the week. Average thermometer 88, highest 105, lowest 70.

Nacogdoches, Texas.—We have had no rain the past week. The thermometer has averaged 91, the highest being 109 and the lowest 72.

Palestine, Texas.—Rain has fallen on one day of the week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 91, ranging from 74 to 108.

Paris, Texas.—There has been no rain the past week. Thermometer has ranged from 73 to 114, averaging 94.

San Antonio, Texas.—It has been dry all the week. Average thermometer 89, highest 106, lowest 72.

Taylor, Texas.—We have had no rain the past week. The thermometer has averaged 89, highest being 108 and lowest 70.

Weatherford, Texas.—It has rained on one day of the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 90, ranging from 73 to 107.

New Orleans, Louisiana.—There has been rain on one day the past week, the rainfall being twenty-nine hundredths of an inch. The thermometer has averaged 87.

Shreveport, Louisiana.—Dry all the week. Average thermometer 91, highest 110, lowest 73.

Vicksburg, Mississippi.—There has been no rain during the week. The thermometer has averaged 86, the highest being 99 and the lowest 73.

Helena, Arkansas.—No rain here, but showers in the neighborhood. Crops need rain. Thermometer has ranged from 69 to 98, averaging 83.

Little Rock, Arkansas.—There has been no rain during the week. Average thermometer 89.5, highest 105 and lowest74.

Memphis, Tennessee.—Hottest weather of the season. Crops are making favorable progress. First new bale received Thursday from Pine Bluff, Arkansas, five days later than last year and one day behind the average. We have had rain on one day of the week, the rainfall being three hundredths of an inch. The thermometer has averaged 85.3, the highest being 95.3 and the lowest 73.2.

Nashville, Tennessee.—The week's rainfall has been one inch. The thermometer has averaged 80, ranging from 64 to 96.

Mobile, Alabama.—Weather unfavorable to cotton. The intense heat is expected to cause much shedding on uplands. We have had rain on three days during the week, the precipitation reaching eighty-one hundredths of an inch. The thermometer has ranged from 73 to 101, averaging 87.

Montgomery, Alabama.—Several new bales received this week. The week's rainfall has been thirty-four hundredths of an inch, on one day. Average thermometer 85, highest 98, lowest 74.

Selma, Alabama.—We have had rain on one day during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 85.5, the highest being 98 and the lowest 73.

Augusta, Georgia.—It has rained on three days of the week, the precipitation reaching one inch and fifty-three hundredths. The thermometer has ranged from 71 to 94, averaging 82.

Savannah, Georgia.—Rain has fallen on four days of the week, the rainfall being one inch and seventy-four hundredths. Average thermometer 83, highest 95, lowest 71.

Charleston, South Carolina.—We have had rain on four days the past week, the rainfall being eight hundredths of an inch. The thermometer has averaged 87, the highest being 103 and the lowest 75.

Charlotte, North Carolina.—Cotton is fruiting finely. There has been rain the past week, the rainfall reaching one inch and sixty hundredths. The thermometer has averaged 77, ranging from 67 to 87.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Aug. 20 1909. *Feet.*	*Aug.* 21 1908. *Feet.*
New Orleans	Above zero of gauge	6.4	7.6
Memphis	Above zero of gauge	12.2	12.2
Nashville	Above zero of gauge	11.9	7.7
Shreveport	Below zero of gauge	2.9	2.2
Vicksburg	Above zero of gauge	17.4	16.4

EGYPTIAN COTTON CROP.—The July report of the Alexandria General Produce Association is as follows:

The temperature in the Delta has been favorable and the plants have made such progress that they continue to be ten to fifteen days earlier than in 1908, and are healthy and vigorous. Worms, although decidedly more numerous than in the corresponding month last year, have so far done only a moderate amount of damage, and, according to the latest information, the heat is causing them to disappear in most localities. Water has been abundant and rotations have been suppressed. From Upper Egypt very satisfactory reports are received, and picking is about to begin of the country cotton.

Mr. Fr. Jac. Andres' advices under date of Alexandria, July 25, say:

So bad have the reports of the growing crop been of late that I made an extensive trip through the interior to make a thorough examination of the situation. I have just returned, and am very glad I made the journey. What I have personally seen is really bad; the crop has evidently suffered from caterpillars, but so far not to the extent some people say. Damage most certainly exists, but not sufficient to alarm us. Many points in lower Egypt cotton is being plowed up and the land put in corn. In other places plants are entirely stripped of their leaves and look like mere sticks. The damage resulting from this cannot yet be estimated. Much will depend upon the next laying of the eggs by the caterpillars, which takes place about the beginning of August. If then the temperature is favorable to the hatching of the eggs, the damage will certainly be very detrimental to the crop, as at that time the worms destroy the boll.

And on July 31 their special correspondent wrote:

Crop reports are somewhat conflicting, owing to the ravages of worms being heavier in some sections than in others; but the general opinion is that the crop will prove larger than last year.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Aug. 13	2,167,853	--------	1,863,296	--------
Visible supply Sept. 1	------	1,714,982	------	2,291,844
American in sight to Aug. 20	61,887	13,561,698	75,037	11,441,150
Bombay receipts to Aug. 19	4,000	2,100,000	8,000	2,054,000
Other India ship'ts to Aug. 19	11,000	435,000	8,000	379,000
Alexandria receipts to Aug. 18	100	890,100	------	956,000
Other supply to Aug. 18*	10,000	216,000	1,000	257,000
Total supply	2,254,840	18,917,780	1,955,333	17,378,994
Deduct— Visible supply Aug. 20	2,042,145	2,042,145	1,785,933	1,785,933
Total takings to Aug. 20	212,695	16,875,635	169,400	15,593,061
Of which American	161,595	13,021,535	130,400	11,776,061
Of which other	51,100	3,854,100	39,000	3,817,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

August 19. *Receipts at*—	1908-09.		1907-08.		1906-07.	
	Week.	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay	4,000	2,100,000	8,000	2,054,000	12,000	3,058,000

Exports from—	*For the Week.*			*Since September* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1908-09	----	3,000	3,000	25,000	588,000	613,000
1907-08	----	8,000	8,000	28,000	651,000	679,000
1906-07	----	15,000	15,000	63,000	1,195,000	1,258,000
Calcutta—						
1908-09	----	2,000	2,000	6,000	47,000	53,000
1907-08	----	1,000	1,000	5,000	28,000	33,000
1906-07	1,000	----	1 000	10,000	149,000	159,000
Madras—						
1908-09	1,000	2,000	3,000	8,000	30,000	38,000
1907-08	----	2,000	2,000	10,000	34,000	44,000
1906-07	3,000	7,000	10,000	9,000	51,000	60,000
All others—						
1908-09	3,000	3,000	6,000	31,000	313,000	344,000
1907-08	----	5,000	5,000	25,000	277,000	302,000
1906-07	2,000	13,000	15,000	20,000	260,000	280,000
Total all—						
1908-09	4,000	10,000	14,000	70,000	978,000	1,048,000
1907-08	----	16,000	16,000	68,000	990,000	1,058,000
1906-07	6,000	35,000	41,000	102,000	1,655,000	1,757,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 18.	1908-09.		1907-08.		1906-07.	
Receipts (cantars)—						
This week	400		1,500		--------	
Since Sept. 1	6,675,829		7,171,170		6,861,565	
Export (bales)—	*This Week.*	*Since Sept.* 1.	*This Week.*	*Since Sept.* 1.	*This Week.*	*Since Sept.* 1.
To Liverpool	----	195,933	----	228,921	----	222,683
To Manchester	----	218,444	----	210,638	1,750	209,586
To Continent	3,250	372,035	2,500	378,788	2,250	356,223
To America	----	91,550	----	77,002	100	118,805
Total exports	3,250	877,962	2,500	895,349	4,100	907,297

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns shirtings. Merchants arer buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.					1908.				
	32s Cop Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid. Upl's*	*32s Cop Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid. Upl's*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
July										
9	8⅞	@ 9⅝	4 10½	@9 1½	6.75	8 9-16	@ 9⅝	5 0½	@8 2	6.34
16	9⅛	@ 9⅞	4 11	@9 3	6.72	8½	@ 9½	5 0	@8 1½	6.10
23	8⅞	@ 9⅝	4 10	@9 2	6.48	8⅜	@ 9⅜	4 11	@8 1	5.98
30	9⅛	@ 9⅞	4 10½	@9 3	6.73	8⅜	@ 9¼	4 11	@8 1	6.02
Aug.										
6	9	@ 9⅝	4 10	@9 2	6.69	8⅜	@ 9¼	4 11	@8 0	6.26
13	9	@ 9⅝	4 10	@9 2	6.72	8⅛	@ 9⅛	4 10½	@8 0	5.92
20	9⅛	@ 9¾	4 10½	@9 3	6.67	8	@ 9	4 10	@7 10½	5.59

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 18,865 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 13—Baltic, 1,156 ... Aug. 14—Carmania, 1,034	2,190
To Havre—Aug. 13—Floride, 1,153 upland, 28 Sea Island, 323 foreign	1,504
To Hamburg—Aug. 18—President Lincoln, 12	12
To Barcelona—Aug. 13—Erika, 150	150
To Genoa—Aug. 13—Berlin, 2,860	2,860
GALVESTON—To Liverpool—Aug. 13—Senator, 2,642	2,642
To Hamburg—Aug. 17—Pallanza, 200	200
PORT ARTHUR—To Hamburg—Aug. 16—Boveric, 475	475
NEW ORLEANS—To Liverpool—Aug. 13—Custodian, 824 ... Aug. 18—Barbadian, 200	1,024
To Hamburg—Aug. 17—Illyria, 1,200	1,200
To Genoa—Aug. 17—Principessa Laetitia, 4,129	4,129
To Mexico—Aug. 19—City of Mexico, 50	50
BOSTON—To Liverpool—Aug. 17—Devonian, 434	434
To St. John—Aug. 16—Calvin Austin, 195	195
To Yarmouth—Aug. 14—Prince George, 50	50
BALTIMORE—To Bremen—Aug. 18—Main, 1,750	1,750
Total	18,865

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Wednesday, Sept. 8. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of July, and the seven months, for the past three years have been as follows:

Exports from United States.	1909.		1908.		1907.	
	July.	*7 Months.*	*July.*	*7 Months.*	*July.*	*7 Months.*
Quantities.						
Wheat .bush.	2,714,962	13,703,105	4,854,185	42,267,146	2,071,469	29,169,869
Flour...bbls.	405,040	4,496,557	697,463	7,273,241	978,224	8,869,996
Wheat *bush.	4,537,642	33,937,611	7,992,768	74,996,730	6,473,477	69,084,851
Corn...bush.	739,313	23,434,700	416,413	24,919,110	7,238,745	62,210,501
Total bush.	5,276,955	57,372,311	8,409,181	99,915,840	13,712,222	131,295,352
Values.	$	$	$	$	$	$
Wheat & flour	5,613,279	38,204,819	7,860,019	75,505,251	5,964,859	59,585,840
Corn and meal	609,634	17,537,709	403,819	17,172,770	4,654,237	34,847,495
Oats and meal	27,405	713,286	132,895	802,013	80,920	1,041,634
Barley	238,859	1,050,202	162,236	1,021,594	93,581	1,413,382
Rye	27,657	164,905	57,165	1,548,581	75,649	520,225
Breadstuffs.	6,516,834	57,670,921	8,616,134	96,050,209	10,869,246	97,408,576
Provisions	9,898,946	84,484,201	11,114,324	99,610,317	16,894,401	109,786,622
Cattle & hogs	894,685	9,356,292	1,363,369	16,093,373	3,084,705	22,141,945
Cotton	10,500,371	186,316,281	6,398,188	203,757,702	5,301,339	234,109,666
Petroleum,&c	8,361,675	57,849,276	9,918,050	62,709,535	8,194,438	46,666,857
Total value	36,172,511	395,676,971	37,410,065	478,221,136	44,344,129	510,113,666

* Including flour reduced to bushels.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since Oct. 1 1908-09 and 1907-08, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s *omitted.*	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1908-09	1907-08	1908-09	1907-08	1908-09	1907-08	1908-09	1907-08
	lbs.	*lbs.*	*yds.*	*yds.*	*lbs.*	*lbs.*	*lbs.*	*lbs.*
Oct	19,126	24,910	455,687	521,680	85,016	97,256	104,142	122,166
Nov	13,517	25,680	378,952	516,375	70,634	96,195	84,151	121,875
Dec	17,508	22,286	388,373	477,438	72,390	88,942	89,898	111,228
1st qr.	50,151	72,876	1,223,012	1,515,493	228,040	282,393	278,191	355,269
Jan	19,480	25,191	419,123	528,294	78,049	98,362	97,529	123,553
Feb	19,052	22,458	435,684	506,125	81,133	94,272	100,185	116,730
Mch	22,013	22,595	492,867	473,701	91,782	88,198	113,795	110,793
2d quar.	60,545	71,244	1,347,674	1,508,120	250,964	280,832	311,509	351,076
6 mos	110,696	143,120	2,570,686	3,023,613	479,004	563,225	589,700	706,345
April	19,605	21,357	443,149	455,220	82,523	84,757	102,128	106,114
May	20,024	19,852	440,902	455,968	82,105	84,899	102,129	104,751
June	20,184	18,612	430,730	429,442	80,210	79,998	100,394	98,610
3d qr.	59,813	59,821	1,314,781	1,340,630	244,838	249,654	304,651	309,475
9 mos	170,509	202,941	3,885,461	4,364,243	723,842	812,879	894,351	1,015,820
July	22,362	21,353	575,206	522,102	107,115	97,205	129,477	118,558
Stockings and socks							774	866
Sundry articles							32,701	33,852
Total exports of cotton manufactures							1,057,303	1,169,096

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,057,303,000 lbs. of manufactured cotton, against 1,169,096,000 lbs. last year, or a decrease of 111,793,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since Oct. 1 for each of the last three years.

Piece Goods—Yards. (000s *omitted.*)	*July.*			*October 1 to July 31.*		
	1909.	1908.	1907.	1908-09.	1907-08.	1906-07.
East Indies	230,427	229,456	286,623	1,758,713	2,217,180	2,201,247
Turkey, Egypt and Africa	97,087	93,032	83,072	835,338	715,852	897,226
China and Japan	81,538	63,174	67,923	578,341	544,199	606,760
Europe (except Turkey)	29,862	23,110	31,076	283,536	278,296	275,750
South America	52,555	39,262	70,161	376,854	418,861	509,656
North America	30,277	23,798	33,449	264,999	321,288	293,704
All other countries	53,460	50,270	61,854	362,891	390,671	438,234
Total yards	575,206	522,102	634,158	4,460,672	4,886,347	5,282,577
Total value	£6,835	£6,601	£8,219	£53,377	£58,827	£66,463
Yarns—Lbs. (000s *omitted.*)						
Holland	3,232	3,090	3,702	31,879	39,050	36,649
Germany	3,674	4,085	6,734	32,560	45,160	47,363
Oth. Europe (except Turkey)	3,850	3,116	4,424	32,224	42,350	33,974
East Indies	4,473	4,444	3,342	27,664	33,668	27,635
China and Japan	280	793	519	6,671	4,589	7,081
Turkey and Egypt	1,458	1,473	1,689	14,928	11,730	13,773
All other countries	2,818	2,065	2,546	23,906	21,127	20,474
Total pounds	19,785	19,066	22,956	169,832	197,674	186,949
Total value	£1,062	£1,073	£1,507	£9,278	£12,349	£11,615

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 30.	*Aug.* 6.	*Aug.* 13.	*Aug.* 20.
Sales of the week	32,000	48,0000	37,000	41,000
Of which speculators took	400	1,000	----	----
Of which exporters took	1,400	----	3,000	2,000
Sales, American	27,000	42,000	33,000	37,000
Actual export	6,000	3,000	4,000	5,000
Forwarded	39,000	59,000	44,000	45,000
Total stock—Estimated	976,000	932,000	911,000	879,000
Of which American—Est.	887,000	845,000	818,000	791,000
Total imports of the week	23,000	17,000	26,000	18,000
Of which American	18,000	7,000	16,000	16,000
Amount afloat	45,000	57,000	57,000	53,000
Of which American	30,000	27,000	21,000	17,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Dull and Easier.	Quiet.	Dull.	Quiet.	More demand.	Quiet.
Mid. Upl'ds	6.60	6.56	6.65	6.73	6.69	6.67
Sales	4,000	8,000	6,000	7,000	10,000	8,000
Spec.&exp.	------	1,500	300	300	500	400
Futures. Market opened	Quiet at partially 1 pt. adv.	Quiet at 2@2½ pts. decline.	Quiet, unch to 1 point advance.	Steady at 6@6½ pts. advance.	Steady at 3 points decline.	Quiet at 1@1½ pts. advance.
Market 4 P. M.	Steady at 4½@5 pts. pts. dec.	Steady at ½@2½ pts. adv.	Steady at 7½@8½ pts. adv.	Quiet at 4½@7 pts. advance.	Easy at 5@6 pts. decline.	Steady, unch. to ½ pt. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 49 *means* 6 49-100*d.*

Aug. 14 to Aug. 20.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
August	----	6 49	43½	49½	53	58	63½	64	59	59	57	59
Aug.-Sep	----	6 39	34	39½	43	48	53½	55	50	49½	47½	49
Sep.-Oct	----	6 35½	31	36½	40½	44½	50	50	45½	44½	43	44½
Oct.-Nov	----	6 36	30½	36½	40	44	49½	49	44½	44	42½	44
Nov.-Dec.	----	6 34½	29½	35½	39	43½	49	48½	44	43	41½	43
Dec.-Jan.	----	6 34½	29½	35½	39	43½	49	48½	44	43	41½	43
Jan.-Feb.	----	6 34½	30	36	39½	44	49	48½	44	43½	42	43½
Feb.-Mch.	----	6 34	30	36	39½	44	49	49	43½	43	41½	43
Mch.-Apr.	----	6 34	30	36	39	43½	49	48½	43½	43	41½	43
Apr.-May	----	6 33½	29½	35½	38½	43	48	48	43	42	41	42
May-June	----	6 33	29½	35	38½	42½	48	47½	42½	42	40½	42
June-July	----	6 32½	29	35	38	42½	47½	47	42	41½	40	41½
July-Aug.	----	6 31½	28	34	37½	41½	46½	46	40½	40	38½	40

BREADSTUFFS.

Friday Night, Aug. 20 1909.

Flour was slightly weaker early in the week, but afterwards became stronger. The initial weakness in winter-wheat flour was largely based on the liberal receipts at primary points and the expectation of much cheaper new spring-wheat flour soon after the crop has been threshed and is dry enough to grind. But the sluggishness was of short duration. It was in a sense somewhat fictitious, being largely based on the assumption that virtually all farmers would continue to sell their grain at less than $1 per bushel at country stations. This was also applicable to new-crop spring patents, which had been sold freely for mill shipment Sept., Oct. and Nov. Most all of these sales in this market were on a basis of $5 25 to $5 50 in wood, which would net the farmer less than $1. Late in the week inactivity prevailed, largely owing to the indifferent attitude of millers, who refused bids that were satisfactory previously.

Wheat was decidedly unsettled. Most of the time traders were showing much nervousness and hesitancy, which was not surprising in view of the numerous conflicting influences. Consequently there were many alternate periods of buoyancy and weakness. Temporarily the trend was upward, which was partly attributed to encouraging cable advices, European markets being influenced in part by the light world's shipments and the resultant large decrease in the quantity on passage. At times Sept. in Liverpool was especially strong, indicating that sellers for the decline there had become uneasy, partly because of delayed harvesting and partly on account of the poor grading of new wheat received from here. In domestic markets the buoyancy was partly in sympathy with the startling rise in corn. Buying was also accelerated temporarily by decreasing receipts of winter wheat at primary points, with predictions of still further falling off, as it was the general impression that most farmers were making meagre deliveries to country stations, being unwilling to accept less than $1 per bushel. For a short time, too, sellers for the decline were made nervous by many unfavorable reports from North Dakota. It was claimed that in many cases the yield would probably be reduced appreciably, owing chiefly to blight and rust. According to some advices from authenticated sources, the yield in that State was likely to be cut down fully 10,000,000 bushels compared with early brilliant estimates. Nevertheless, it was generally agreed that the State would have a bumper crop, possibly 90,000,000 to 100,000,000 bushels.

Afterwards the market suddenly turned weak. Demand fell off abruptly, while offerings showed striking enlargement. It was therefore assumed that a large short interest had been eliminated. The increased selling pressure was largely based on the fine weather and the highly satisfactory harvesting returns. Advices from numerous sections of the Northwest suggested that the yield per acre was big and the quality excellent. Hence, dealers in the Northwest have been predicting a huge movement in the near future. Indeed, conservative merchants were well aware that shipments from that quarter were bound to be exceedingly abundant ere long, but nevertheless they do not feel uneasy. In other words, they do not anticipate any heavy breaks in values as they believe that the milling and shipping demand will be active enough to absorb almost all the wheat that will be

received within the next month or more. This opinion is founded on the theory that millers of spring wheat all over the country have practically no flour or wheat left, and therefore it appears reasonable to suppose they will be eager to buy new wheat as fast as it comes to market, particularly as they have made big sales of new flour for mill shipment in Sept., Oct. and Nov. Some reliable authorities in the Northwest have estimated that the big millers will take at least 10,000,000 bushels of the first rush of the crop to market. Consequently there seems to be little probability of any important accumulations in Minneapolis or other markets. Late cables have been rather discouraging. Weather and crop conditions have been more favorable in Europe, and hence holders were more willing to unload. Selling was partly stimulated by reports of abundant prospective exports from Russia, the Danube and Argentina. To-day the general trend was slightly downward, although Sept. in the local market was strong. As a result the premium on Sept. over Dec. widened to 4½c., against 3c. last week. Contract stocks are grading poor. This leads to rumors that a few large dealers have accumulated a big long interest. Hence many traders are avoiding Sept., going over mainly to Dec.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	110½	110½	111¾	113¾	112½	112¼
September delivery	108	108	108¼	110⅛	109	109¼
December delivery	104¾	104¾	105	106⅝	104½	104½
May delivery	106½	106⅝	106¾	108⅛	106¼	106¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	99⅝	99⅝	99¾	102	101	100
December delivery	96⅜	96½	96¾	98¼	96⅝	96⅛
May delivery	99⅞	100	100¼	101⅝	99⅞	99⅝

Corn was advanced sharply early in the week, but afterwards part of the gain was lost. Unfortunately there appeared to be valid reason for the rise, as it was almost wholly attributable to the fear of serious damage to the crop by the protracted drought and intense heat prevailing, particularly west of the Mississippi River. There was virtually no rainfall over a wide area for weeks, and much of this time the mercury registered around or slightly over 90 degrees, and occasionally close to 100 in the Southwest. Under the circumstances, therefore, it was not surprising that apprehension was felt. It was claimed that under the scorching sun corn in numerous fields had "fired," but notwithstanding this it was the general impression that, in view of the big area, a bumper crop would be secured. It was therefore believed that farmers would quickly become more eager to part with their old reserves after the advent of timely rains, or less intense heat. Subsequently, there was less buoyancy and excitement. Demand to cover short sales abated, while holders for the rise were inclined to take profits. Hence there was a slight recession. The change in the temper of the market was mainly traceable to the more hopeful feeling as to crop prospects. While there was no copious or general rainfall where moisture was most needed, there was light precipitation in spots, and, furthermore, the heat was by no means so great, the mercury having fallen 20 to 30 degrees in some sections. To-day there was more firmness and a partial recovery. This was mainly caused by the continued drought, while advices from some quarters said that the temperature was rising again.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	77½	79½	80	80½	80½	80½
September delivery	73⅞	74¾	73⅞	74⅝	75	74¾
December delivery	65	66⅜	66	66¾	66⅜	66⅞
May delivery	--	--	--	--	--	--

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	65⅝	66¼	65⅜	66⅜	66	66⅝
December delivery	54⅞	56¼	55⅛	56⅝	56⅛	57
May delivery	55⅞	57¼	56½	57¾	57⅛	58⅜

Oats were higher early in the week, but subsequently part of the advance was lost. It was evident that the upturn was largely, if not wholly, caused by spirited speculative buying for both accounts, but especially to cover short sales, prompted to a great extent by the fear of serious damage to the corn crop by the dry, hot weather West. The rapidity of the rise indicated plainly that there had been a big short interest. The new crop has moved to primary markets freely, as was expected, but nevertheless prices did not decline materially, because the consumptive demand in nearly all markets has improved appreciably. This created little or no surprise; indeed, it might have been fully expected, owing to the fact that all dealers, jobbers, &c., had permitted their stocks to run down to an exceedingly low level on account of the scarcity and high cost of old oats. To-day the market was somewhat quiet, without material change.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	49½	50	50	50	49½	49½
White clipped, 34 to 36 lbs	52-53	52-53	52-53	52-53	52-53	52-53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	38⅜	38⅜	38¼	39	38⅛	38⅛
December delivery	38⅛	38¼	38	38¾	38	38
May delivery	40¼	40⅜	40⅜	41	40¼	40½

The following are closing quotations:

FLOUR.

Winter, low grades	$4 40@$4 80	Kansas straights sacks	$5 00@$5 40
Winter patents,, new	5 50@ 6 00	Kansas clears "	4 65@ 4 90
Winter straights, new	5 00@ 5 40	City patents	6 50@ 6 75
Winter clear, new	4 75@ 5 00	Rye flour, bbls	4 35@ 4 80
Spring patent	6 25@ 6 60	Graham flour	4 15@ 4 40
Spring straights	5 00@ 5 50	Corn meal, kiln dried	---@ 3 75
Spring clears	5 00@ 5 50		

GRAIN.

Wheat, per bush.—	Cents.	Corn, per bush.—	Cents.
N. Duluth, No. 1, new	110	No. 2 mixed elev.	80½
N. Duluth, No. 2	108	No. 2 yellow elev.	80½
Red winter, No. 2 new f.o.b.	112¼	No. 2 white elev.	80½
Hard " " new	113	Rye, per bush.—	
Oats, per bush.—		No. 2 Western, new f.o.b.	76
Nat white, 26 to 28 lbs.	47½@48	State and Jersey	Nominal
Mixed, 26 to 32 lbs.	48	Barley—Malting	Nominal
Wh. clip'd 34 to 36 lbs.	52@53	Feeding, c. i. f. N Y	57@58

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	177,057	2,142,500	1,453,990	3,499,800	87,000	37,000
Milwaukee	44,975	231,000	84,700	130,500	84,500	6,000
Duluth	63,000	94,798	70,514	28,098	16,209	9,233
Minneapolis	------	336,600	78,260	48,290	88,140	25,740
Toledo	------	298,000	40,700	285,300	500	17,500
Detroit	3,775	108,757	31,406	44,648	------	------
Cleveland	1,160	53,010	54,035	394,860	3,000	------
St. Louis	64,390	1,394,246	726,970	768,095	1,300	12,036
Peoria	47,900	133,899	206,800	438,200	5,000	5,000
Kansas City.	------	1,408,050	357,500	129,000	------	------
Tot. wk. '09	402,257	6,200,860	3,104,785	5,766,791	285,649	112,509
Same wk. '08	389,774	5,958,218	2,006,643	4,350,242	469,472	122,488
Same wk. '07	408,080	5,381,604	2,652,513	4,418,611	242,916	75,709
Since Aug. 1						
1909	779,865	12,969,709	5,974,486	8,687,278	603,491	177,509
1908	802,396	12,747,168	4,130,570	8,242,703	817,312	209,067
1907	1,065,833	19,506,244	8,335,045	10,425,826	407,649	192,028

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 14 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	113,018	431,300	94,475	321,775	12,550	2,300
Boston	30,410	206,525	83,540	64,350	1,000	2,655
Philadelphia	60,200	160,285	11,166	76,085	-----	899
Baltimore	38,697	355,715	31,627	39,401	560	6,984
Richmond	5,136	97,464	43,652	11,220	-----	536
New Orleans *	19,803	173,000	137,700	137,000	-----	-----
Galveston	------	297,000	1,000	1,000	-----	-----
Mobile	3,250	------	11,996	------	-----	-----
Montreal	16,767	735,775	56,500	50,622	12,438	-----
Total week	287,281	2,457,064	471,656	701,453	26,548	13,379
Week 1908	321,141	4,153,424	191,889	1,440,070	39,269	20,130
Week Jan. 1 1909	8,799,255	41,847,047	29,121,033	26,670,450	4216,407	510,143
Week Jan. 1 1908	10,088,520	53,973,754	26,647,961	25,864,990	2999,807	1204,805

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 14 1909 are shown in the annexed statement:

Exports from—	Wheat, bush	Corn, bush.	Flour, bbls.	Oats, bush	Rye, bush.	Barley, bush.	Peas, bush.
New York	163,164	15,520	44,943	11,676	-----	-----	1,528
Boston	120,610	------	940	------	-----	-----	-----
Philadelphia	68,000	------	17,429	------	-----	-----	-----
Baltimore	124,000	------	9,147	------	-----	-----	-----
New Orleans	------	6,822	5,140	14	-----	-----	-----
Galveston	------	2,000	11,527	------	-----	-----	-----
Mobile	------	11,996	3,250	------	-----	-----	-----
Montreal	726,223	59,969	22,575	28,270	-----	-----	-----
Total week	1,201,997	96,307	114,951	39,960	-----	-----	1,528
Week 1908	3,093,129	36,199	161,064	633	8,000	33,866	720

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour Week Aug. 14. bbls.	Flour Since July 1 1909. bbls.	Wheat Week Aug. 14. bush.	Wheat Since July 1 1909. bush.	Corn Week Aug. 14. bush.	Corn Since July 1 1909. bush.
United Kingdom	52,459	341,878	878,876	3,399,729	------	129,310
Continent	11,032	53,920	320,121	2,036,502	59,969	253,646
So. & Cent. Amer.	18,010	76,201	3,000	31,012	920	37,568
West Indies	30,323	124,093	------	------	34,700	219,860
Brit. No. Am. Cols.	3,012	4,544	------	------	------	5,240
Other Countries	115	13,388	------	------	718	3,922
Total	114,951	614,024	1,201,997	5,467,243	96,307	649,546
Total 1908	161,064	1,048,405	3,093,129	13,569,935	36,199	354,655

The world's shipments of wheat and corn for the week ending August 14 1909 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat. 1909. Week Aug. 14.	Wheat. 1909. Since July 1.	Wheat. 1908. Since July 1.	Corn. 1909. Week Aug. 14.	Corn. 1909. Since July 1.	Corn. 1908. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,424,000	10,099,000	18,565,700	146,000	710,000	449,400
Russian	2,256,000	13,240,000	3,096,000	535,000	4,384,000	2,624,500
Danubian	1,040,000	3,280,000	1,408,000	467,000	5,726,000	3,721,500
Argentine	688,000	9,600,000	13,006,000	3,790,000	23,864,000	13,603,500
Australian	176,000	1,376,000	584,000	------	--------	--------
Indian	1,616,000	15,376,000	2,640,000	------	--------	--------
Oth. countr's	96,000	1,072,000		------	--------	--------
Total	7,296,000	54,043,000	39,299,700	4,938,000	34,684,000	20,398,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 14 1909	18,080,000	12,080,000	30,160,000	7,565,000	11,900,000	19,465,000
Aug. 7 1909	18,720,000	12,880,000	31,600,000	8,075,000	10,965,000	19,040,000
Aug. 15 1908	15,280,000	9,120,000	24,400,000	6,460,000	5,270,000	13,730,000
Aug. 17 1907	17,680,000	8,920,000	26,600,000	6,880,000	7,360,000	14,240,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 14 1909, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	365,000	48,000	310,000	13,000	36,000
Boston	38,000	108,000	6,000	------	1,000
Philadelphia	175,000	------	35,000	1,000	------
Baltimore	411,000	99,000	58,000	40,000	------
New Orleans	182,000	81,000	88,000	------	------
Galveston	284,000	131,000	------	------	------
Buffalo	300,000	124,000	99,000	3,000	20,000
Toledo	647,000	25,000	113,000	16,000	1,000
Detroit	228,000	105,000	22,000	5,000	1,000
Chicago	602,000	633,000	926,000	1,000	------
Milwaukee	151,000	52,000	28,000	1,000	88,000
Duluth	87,000	28,000	36,000	18,000	18,000
Minneapolis	982,000	13,000	74,000	3,000	25,000
St. Louis	949,000	34,000	157,000	1,000	15,000
Kansas City	1,310,000	176,000	120,000	------	------
Peoria	16,000	30,000	157,000	------	------
Indianapolis	467,000	69,000	40,000	------	------
On Lakes	591,000	443,000	149,000	------	------
On Canal and River	498,000	25,000	24,000	52,000	------
Total Aug. 14 1909	8,283,000	2,124,000	2,442,000	154,000	205,000
Total Aug. 7 1909	8,195,000	2,366,000	2,803,000	124,000	188,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	428,000	83,000	162,000	------	87,000
Fort William	305,000	------	------	------	------
Port Arthur	304,000	------	------	------	------
Other Canadian	331,000	------	------	------	------
Total Aug. 14 1909	1,368,000	83,000	162,000	------	87,000
Total Aug. 7 1909	1,156,000	59,000	157,000	------	74,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush
American	8,283,000	2,124,000	2,442,000	154,000	205,000
Canadian	1,368,000	83,000	162,000	------	87,000
Total Aug. 14 1909	9,651,000	2,207,000	2,604,000	154,000	292,000
Total Aug. 7 1909	9,351,000	2,425,000	2,960,000	124,000	262,000
Total Aug. 15 1908	17,443,000	1,576,000	2,265,000	151,000	478,000
Total Aug. 8 1908	16,998,000	1,846,000	1,674,000	138,000	570,000

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 20 1909.

Trade has been more active among secondary distributers during the week than in primary markets. While all jobbers do not appear to have enjoyed a large business, some of the leading houses report an increased demand for the principal lines of domestic cottons, such as wash fabrics, prints, sheetings, &c., as well as dress goods, linens, silks and ready-to-wear cotton goods; the latter especially sold much more freely, and more interest was shown in hosiery, owing to the possibility of higher prices being named by importers. In not a few jobbing departments business compared favorably with the corresponding period of 1906. As for some time past, merchants generally have confined their operations to spot merchandise and goods available for near-by delivery, for which they have paid the prices asked, but have continued conservative in making commitments for the future. An auction sale of blankets was well attended and the entire offering, consisting of more than 2,000 cases, was quickly disposed of at prices quite satisfactory to sellers. During the week new prices were announced on Amoskeag dress ginghams for spring, some showing an advance of ½c. a yard, while others remained unchanged; the agency handling these goods has apparently named close prices in order to insure steady distribution. In primary cotton goods markets a little more activity has developed in print cloths for delivery during the latter part of this year, but forward business on the whole has continued rather slow, as buyers and sellers are still apart in their views. Spot trade, too, with first hands, has not been brisk; some business has been done with manufacturers who were willing to release goods at spot prices or at moderate advances because they have sufficient cotton on hand or under contract to cover such sales. On all distant deliveries, however, mills continue decidedly firm. Export trade has shown little, if any, improvement. In men's wear trade is quiet at present; a moderate business is passing in dress goods for fall, but the response to offerings for the spring season, particularly fancies, has so far been disappointing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 14 were 3,285 packages, valued at $208,682, their destination being to the points specified in the table below.

New York to Aug. 14—	1909 Week.	1909 Since Jan. 1.	1908 Week.	1908 Since Jan. 1.
Great Britain	118	1,049	53	541
Other Europe	----	703	26	713
China	----	128,873	1,256	17,461
India	250	11,007	----	6,061
Arabia	150	19,916	----	19,292
Africa	204	9,850	203	5,759
West Indies	785	25,340	373	14,951
Mexico	27	1,063	16	1,116
Central America	271	9,169	339	10,140
South America	946	33,023	766	25,149
Other countries	534	11,808	366	12,469
Total	3,285	251,801	3,398	113 652

The value of these New York exports since Jan. 1 has been $14,017,073 in 1909, against $7,328,442 in 1908.

As already indicated, jobbers have been called upon to supply a broader and larger demand for most lines of domestic cottons. While few re-orders have come forward for bleached goods, urgent requests for prompt shipments of such goods under order have continued a feature and have resulted in a steady movement. Staple prints have sold in somewhat larger volume at the new price recently announced; in fact, the demand has exceeded expectations. The revision of prices of dress ginghams has led to a freer application on such fabrics for spring, although the finer lines have moved better than the coarser. Wash fabrics especially have enjoyed a larger sale during the past week, which is true also of tickings, brown and bleached sheetings and denims, while the call for printed flannelettes has broadened materially. A noteworthy feature is the liberal purchasing of heavy cotton cloths by bag manufacturers, owing to the increased demand from the various interests they supply; in some quarters this buying is considered indicative of a better business generally in the near future. The print cloth market has shown a little more life, with fair sales reported, including some for delivery in the late months of this year; regulars are still quoted at 3⅝c., but standard wide goods are firmer at 5⅛c. to 5¼c.

WOOLEN GOODS.—At present there is little doing in the men's wear market. Most of the initial light-weight business on worsteds and woolens has been placed and it is stated that the orders booked are sufficient to keep mills well engaged for some time. Cancellations are being received, but they are not as extensive as had been anticipated. Fair re-orders are coming forward for fine heavy-weight fabrics. In dress goods business for fall has been well maintained, numerous filling-in orders being received from cutters and retailers; a feature of the demand has been the increased call for black worsted fabrics, although all-wool and worsted-warp broadcloths and diagonals have been well patronized. Fancy dress goods for spring, which are being shown by salesmen on the road, have not yet been taken as well as sellers had expected.

FOREIGN DRY GOODS.—An improved demand is noted for imported woolen and worsted goods, especially for men's wear lines of light construction for spring, which are being offered at prices that are considered attractive compared with those asked by domestic producers. Linens have continued in active request and strong; importers have booked an exceptionally heavy amount of business for spring, and many houses are now conservative in accepting further orders, as there is considerable uncertainty whether they would be able to get the goods abroad; the possibility of further advances on the other side, too, makes it difficult fo quote for distant delivery. The burlap market is firm, with 10½-ounce quoted at 4.65c. and light-weights at 3.65c. In our issue for last week the quotations for burlaps were erroneously given. Instead of 4.85c. for 10½-ounce and 3.80c. for light weights, they should have been 4.60c. and 3.60c. respectively. The market this week, therefore, shows an advance of five one-hundredths of a cent on each class of goods.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 14 1909 and since Jan. 1 1909, and for the corresponding periods of last year, were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

	Week Ending Aug. 14 1909. Pkgs.	Week Ending Aug. 14 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.	Week Ending Aug. 15 1908. Pkgs.	Week Ending Aug. 15 1908. Value.	Since Jan. 1 1908. Pkgs.	Since Jan. 1 1908. Value.
		$		$		$		$
Manufactures of—								
Wool	1,393	391,676	29,009	8,292,317	790	214,051	20,763	5,694,332
Cotton	3,262	884,366	107,589	28,111,453	2,109	620,090	64,434	17,130,833
Silk	1,563	743,069	58,399	28,937,109	1,346	684,171	35,146	17,043,715
Flax	1,602	389,321	61,720	12,267,598	1,056	235,319	32,327	6,817,198
Miscellaneous	2,664	270,518	128,621	8,495,498	1,975	252,956	104,851	6,723,787
Total	10,484	2,678,950	385,338	86,103,975	7,276	2,006,587	257,521	53,409,865

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Aug. 14 1909. Pkgs.	Week Ending Aug. 14 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.	Week Ending Aug. 15 1908. Pkgs.	Week Ending Aug. 15 1908. Value.	Since Jan. 1 1908. Pkgs.	Since Jan. 1 1908. Value.
Manufactures of—								
Wool	509	153,283	10,153	3,152,642	243	68,246	8,437	2,665,777
Cotton	326	99,883	34,538	9,831,831	830	252,277	28,766	9,355,854
Silk	128	66,957	8,106	3,589,703	182	76,208	6,897	3,464,943
Flax	386	73,696	15,156	3,285,216	553	120,601	13,441	3,556,031
Miscellaneous	533	65,106	132,233	2,388,571	1,136	42,982	114,234	2,245,796
Total withdrawals	1,882	458,925	200,186	22,247,963	2,944	560,314	171,775	21,288,401
Entered for consumption	10,484	2,678,950	385,338	86,103,975	7,276	2,006,587	257,521	53,409,865
Total marketed	12,366	3,137,875	585,524	108,351,938	10,220	2,566,901	429,296	74,698,266

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Week Ending Aug. 14 1909. Pkgs.	Week Ending Aug. 14 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.	Week Ending Aug. 15 1908. Pkgs.	Week Ending Aug. 15 1908. Value.	Since Jan. 1 1908. Pkgs.	Since Jan. 1 1908. Value.
Manufactures of—								
Wool	379	133,373	11,296	3,703,776	345	110,561	8,245	2,430,015
Cotton	808	250,362	28,098	8,141,660	723	209,158	27,151	8,614,224
Silk	136	52,243	7,106	3,054,515	144	59,988	6,562	3,230,420
Flax	355	73,747	14,153	2,937,760	517	153,450	12,390	3,132,280
Miscellaneous	2,992	72,515	88,542	2,169,800	1,043	79,457	112,021	1,946,986
Total	4,670	582,240	149,195	20,007,511	2,772	612,614	166,369	19,353,925
Entered for consumption	10,484	2,678,950	385,338	86,103,975	7,276	2,006,587	257,521	53,409,865
Total imports	15,154	3,261,190	534,533	106,111,486	10,048	2,619,201	423,890	72,763,790

STATE AND CITY DEPARTMENT.

News Items.

Alabama.—*Governor Signs Proposed Income-Tax Amendment to U. S. Constitution.*—Governor Comer on Aug. 17 signed the resolution providing for an amendment to the Federal Constitution authorizing Congress to impose an income tax (V. 89, p. 177) without apportionment among the States according to population. Both the House and Senate recently accepted this amendment by a unanimous vote. V. 89, p. 361, 424.

Denver County (P. O. Denver), Col.—*Litigation.*—The following communication has been received by us from the County Attorney in reply to our inquiry asking why the county authorities had withheld payment of the second installment of interest due Feb. 20 1909 on an issue of $112,500 5% (interest payable semi-annually) 1-10-year (serial) certificates of indebtedness sold on Feb. 20 1908 for the purchase of ballot boxes:

Aug. 12 1909.

William B. Dana Co., New York City—

Gentlemen.—Your letter to Mr. James F. Benedict, the Treasurer of Denver County, relative to certain certificates of indebtedness, has been referred to me for answer.

Suit was brought by a taxpayer to restrain the payment of these certificates, on several grounds, among others that the certificates were illegally issued; that the ballot machines, for the payment of which they were issued, are no good, and that there was a violation of contract in regard to the same—all of which raises several legal questions. That suit is now pending.

At the present time we are unable to give you any further information.

Yours truly,
MILTON SMITH,
County Attorney.

Los Angeles School Districts, Cal.—*Bonds Declared Valid.*—Judge Bledsoe, of San Bernardino, sitting in the local Superior Court, rendered a decision on Aug. 10 declaring valid the $480,000 high-school district bonds and the $240,000 city school district bonds offered for sale on March 16. V. 88, p. 701.

Maine.—*Amendment to Savings Bank Investment Law.*—The Legislature of this State passed an Act (Chapter 11, Public Laws of 1909) amending subdivision *fifth*, Section 23, of the Revised Statutes. The subdivision referred to allows savings banks to invest their deposits in the bonds of any corporation other than railroads and water companies incorporated under authority of and doing business in the State of Maine. The old law provided that such bonds were not permissible investments unless the corporation issuing the same was earning and paying a regular dividend of 5% a year. As amended, the law provides that such corporations must be earning an amount in excess of fixed charges, interest on its debts and running expenses equivalent to 5% per annum on an amount of capital stock equal to one-half of its entire funded debt.

Massachusetts.—*Amendments to Savings Banks Investment Law.*—Chapter 491 of the Acts of 1909, approved June 12, makes a number of technical changes in Section 68 of Chapter 590 of the Acts of 1908 governing the investment of deposits of savings banks in this State. Among other things, Subdivision *d* of Clause *Second* is amended so as to prohibit the investment in the bonds of any water district which has within its limits, wholly or in part, any city or town whose bonds are not legal investments. The new Act also makes minor changes relating to investments in railroad bonds and to loans on personal security.

Philippine Islands.—*Bond Sale.*—The $1,500,000 4% 10-30-year (optional) gold registered public works and improvement bonds offered on Aug. 17 were disposed of at an average price of 100.3025. The successful bids were as follows:

Morris Merritt, Grundy Center, Ia.—$5,000 at 102.
John Selstrom, Guthrie, Okla.—$3,000 at 101.
Gavin L. Payne & Co., Indianapolis.—$100,000 at 100.51.
National City Bank of New York and Mercantile Trust Co., St. Louis.—$1,392,000 at 100.28.

The other bidders were the Guaranty Trust Co. of New York at 100.23 for the entire issue and Jesse Hendrick of North Wales, Pa., at par for $2,500.

Bond Proposals and Negotiations this week have been as follows:

Albert Lea, Minn.—*Certificate Sale.*—On Aug. 16 Butler Bros. of St. Paul were awarded $51,000 certificates at par and accrued interest for 5s. A bid at par for 6s was also received from the Citizens' National Bank of Albert Lea, while the Wells & Dickey Co. of Minneapolis offered 100.10 for 5¾s.

Date Sept. 1 1909. Interest semi-annual. Maturity "on or before Sept. 1 1911."

Alliance, Stark County, Ohio.—*Bonds Voted.*—This city on Aug. 17 voted to issue $70,000 bonds to construct subways, repave main street and overhead bridge.

Altus, Okla.—*Bonds Not Awarded.*—As the date for opening bids for the three issues of 5% coupon bonds aggregating $165,000, described in V. 89, p. 362, fell on Sunday (Aug. 15), none of the offers submitted were considered. The city, we are informed, will re-advertise.

Anderson County (P. O. Clinton), Tenn.—*Bond Sale.*—W. H. Gass, President Knoxville Banking & Trust Co. of Knoxville, purchased on Aug. 9 the $100,000 4½% 20-30-year (optional) coupon pike-road bonds described in V. 89, p. 298. The price paid was par.

Anoka, Anoka County, Minn.—*Bond Sale.*—The $60,000 4% 20-year water-and-light-plant bonds, voted June 26 (V. 89, p. 57), have been bought by the State of Minnesota.

Archer City School District (P. O. Archer City), Archer County, Tex.—*Bond Offering.*—This district is offering for sale the $20,000 5% 5-40-year (optional) school-building bonds recently voted. Denomination $100. Date June 1 1909. Interest April 10.

Beloit Union School District No. 1 (P. O. Beloit), Rock County, Wis.—*Bond Sale.*—The Beloit Savings Bank of Beloit purchased the $9,000 4½% school-heating-plant bonds described in V. 89, p. 178, on July 23 for $9,111 25—the price thus being 101.236. Maturity $1,000 yearly on Feb. 1 from 1910 to 1918 inclusive.

Benton County School District No. 6, Wash.—*Bond Sale.*—The State of Washington, offering par for 5s, was the successful bidder on Aug. 14 for the $5,000 10-20-year (optional) coupon school bonds, a description of which was given in V. 89, p. 362. A bid at par for 5¾s was also received from Wm. D. Perkins & Co. of Seattle.

Big Sandy Irrigation District, Lincoln County, Col.—*Bonds Voted.*—An election held Aug. 10, it is stated, resulted in favor of a proposition to issue $250,000 irrigation bonds.

Bismarck, No. Dak.—*Bonds Voted.*—The election held Aug. 10 resulted in a vote of 134 to 86 in favor of the proposition to issue the $5,000 10-year crosswalk-construction bonds at not exceeding 5% interest, mentioned in V. 89, p. 362.

Blue Bench Irrigation District No. 1, Wasatch County, Utah.—*Bond Offering.*—Proposals will be received until Sept. 10 by E. W. Schonian, Secretary Board of Directors (P. O. Theodore), for $75,000 6% bonds.

Denominations $100 and $500. Interest on June 1 and Dec. 1 at the County Treasurer's office. Maturity 10 to 20 years.

Boerne Independent School District (P. O. Boerne), Kimball County, Tex.—*Bonds Not Sold.*—No sale has been made of the $15,000 5% 10-40-year (optional) school bonds which this district has been offering for sale (V. 88, p. 1634). The sale is held up pending a decision in the Itasca Independent School District case, in which it is contended that the constitutional amendment providing for an increased tax rate for school districts did not receive a sufficient number of votes to carry (See V. 89, p. 298).

Boonville School District (P. O. Boonville), Warrick County, Ind.—*Bond Offering.*—Proposals will be received until Aug. 21 by the School Trustees, James R. Wilson, Secretary, for $15,700 4% school-building and sidewalk-repair bonds.

Denomination $250. Interest Feb. 7 and Aug. 7. Maturity part each six months beginning Feb. 7 1916. Bonds are exempt from taxation.

Bradford, McKean County, Pa.—*Bond Sale.*—On Aug. 16 the $15,000 improvement and the $70,000 water 4% registered or coupon bonds described in V. 89, p. 425, were sold to Otis & Hough of Cleveland at par and accrued interest. The city is to pay for the cost of bonds and attorney's fees. The former issue matures Jan. 1 1930, but is subject to call after Jan. 1 1915, while the latter issue matures part yearly on July 1 from 1914 to 1921 inclusive.

Bremen, Haralson County, Ga.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 25 by J. F. Walker, Mayor, for the following 5% registered bonds, which were authorized at an election held June 26:

$12,000 public-school-building bonds. Vote 107 to 27. Maturity $1,000 yearly on Jan. 2 from 1920 to 1931 inclusive.
8,000 electric-light bonds. Vote 97 to 35. Maturity $1,000 yearly on Jan. 2 from 1924 to 1931 inclusive.

The above bonds were validated on July 21. Denomination $1,000. Date Jan. 1 1909. Interest annually on Jan. 2 in Bremen. Bonds are tax-exempt. The city has no debt at present. Assessed valuation 1908, $365,625.

Cabarrus County (P. O. Concord), N. C.—*Bond Election.*—Reports state that an election will be held Sept. 15 to vote on the question of issuing $135,000 bonds to pay off the public debt and build a new jail.

Caldwell, Canyon County, Ida.—*Bond Election.*—Reports state that an election will be held Sept. 8 to vote on the question of issuing $26,059 78 intersection bonds.

Caldwell, Sumner County, Kans.—*Bond Election.*—It is reported that a vote will be taken on Aug. 30 on the question of issuing $30,000 water-works-system and electric-light-plant bonds.

Camden, N. J.—*Bond Sale.*—This city has disposed of the following 4% bonds at par at private sale:

$40,000 school bonds. Denomination $1,000. Maturity Aug. 1 1939.
28,000 water bond. Maturity Aug. 1 1939.
25,000 park bond. Maturity Aug. 1 1934.
20,000 fire bond. Maturity Aug. 1 1939.

The first-mentioned issue was taken by Trustees of the Cooper Estates in payment for land purchased, while the three last-mentioned issues were disposed of to the Sinking Fund. Interest Feb. 1 and Aug. 1.

Canfield, Mahoning County, Ohio.—*Bond Sale.*—On Aug. 9 the $5,000 5% 2-11-year (serial) road bonds described in V. 89, p. 362, were awarded to L. D. Cay, M. D., of Canfield at 105 and accrued interest. The bids were as follows:

L. D. Cay, Canfield	$5,250	First Nat. Bank, Cleveland	$5,178
Seasongood & Mayer, Cin	5,201	Hayden, Miller & Co., Cleve	5,164
Otis & Hough, Cleveland	5,185	First Nat. Bank, Barnesville	5,026

Canton, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. August 28 by James E. Flohr, Clerk Board of Sinking Fund Trustees, for $13,000 4% coupon (with privilege of registration) refunding bonds.

Authority Section 113 Municipal Code of 1902. Denomination $1,000. Date Sept. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity twenty years. Bonds are tax-exempt. Certified check on a bank in Canton for 5% of amount of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds at his own expense.

Carterville, Williamson County, Ill.—*Bonds Defeated.*—A proposition to issue $10,000 sidewalk bonds was lost by 21 votes at an election held Aug. 10.

Carthage Township (P. O. Carthage), Moore County, N. C.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 16 by N. A. McKeithen, Chairman of the Board of Commissioners, for $8,000 6% bonds.

Central Point, Jackson County, Ore.—*Bond Sale.*—On Aug. 3 the $25,000 6% gold water bonds offered without success on July 12 as 5s (V. 88, p. 1572) were awarded to S. A. Kean & Co. of Chicago at 101.10. Date Aug. 1 1909. Maturity 30 years.

Centreville, Wilkinson County, Miss.—*Bond Offering.*—Proposals will be received by J. C. Robert, Mayor, for $2,500 water-works bonds.

Chapin School District No. 66 (P. O. Chapin), So. Caro.—*Bonds Not to Be Offered at Present.*—We are advised that the high-school-construction bonds voted on July 14 (V. 89, p. 239), will not be issued until after March 1 1910.

Charleston, So. Car.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 15 by J. O. Lea, City Treasurer, for $300,000 4% sewerage bonds.

Denominations $1,000 and $500. Interest April 1 and Oct. 1. Maturity 20 years from Oct. 1 1909.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Chattanooga, Hamilton County, Tenn.—*Bid Rejected.*—Weil, Roth & Co. of Cincinnati were the only bidders on Aug. 13 for the $900,000 4½% 30-year coupon water-works bonds described in V. 89, p. 239. Their offer was rejected.

Chehalis, Wash.—*Bonds to Be Re-Voted.*—We are advised that, owing to the discovery of a defect in the ordinance providing for the election held June 1, at which the issuance of the $15,000 city-hall bonds was authorized (V. 89, p. 1511), it was found necessary to call another election to vote on the proposition. Our informant further states that arrangements have been completed for the disposal of these bonds as soon as the same are voted.

Chesterfield Township (P. O. Crosswicks), Burlington County, N. J.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 23 by Mary R. Braislin, District Clerk, for $10,000 4½% coupon school-building bonds.

Authority, Article VII, Section 97, School Laws. Denomination $1,000. Date Aug. 1 1909. Interest semi-annually at the Bordentown Banking Co. in Bordentown. Maturity $2,000 yearly on Aug. 1 from 1910 to 1914 inclusive. Bonds are exempt from township tax. The township has no debt at present. Assessed valuation 1909, $842,478.

Chicago Sanitary District, Ill.—*Bond Offering.*—Further details are at hand relative to the offering on Sept. 15 of the $1,500,000 4% bonds mentioned in V. 89, p. 425. Proposals will be received on that day until 1 p. m. by I. J. Bryan, District Clerk.

Denomination $1,000. Date Oct. 1 1909. Interest semi-annual. Maturity $80,000 yearly on Oct. 1 from 1911 to 1928 inclusive and $60,000 in 1929. Certified check (or cash) for 5% of amount bid, payable to the District Clerk, is required.

Cincinnati, Ohio.—*Bonds Authorized.*—On Aug. 9 ordinances were passed providing for the issuance of the following 4% coupon bonds:

$9,000 Summer Street extension bonds. Date Sept. 1 1909. Maturity 40 years.
25,500 park bonds. Date Sept. 15 1909. Maturity 40 years.

Denomination $500. Interest semi-annually at the City Treasurer's office.

Clearwater, Neb.—*Bonds Voted.*—A proposition to issue $7,500 5% 5-20-year (optional) water-works bonds carried by a vote of 78 to 9 at an election held Aug. 16. Date of offering not yet determined.

Clermont County (P. O. Batavia), Ohio.—*Bonds Not Sold.*—No sale was made on Aug. 16 of the $23,000 road bonds described in V. 89, p. 425. We are informed that none of the bids received conformed with the terms of the advertisement.

Coleman, Coleman County, Tex.—*Bond Election.*—The question of issuing $30,000 5% bonds will be voted upon Aug. 30. These securities, if authorized, will take the place of the $20,000 4% water bonds voted (V. 88, p. 1572) on June 8. The City Secretary informs us, however, that if he finds it possible to dispose of the 4s in the meantime at par, he will do so.

Collingswood School District (P. O. Collingswood), Camden County, N. J.—*Bond Sale.*—This district has sold the $50,000 4% 5-54-year (serial) school-building and site-purchase bonds, proposals for which were asked until June 17. See V. 88, p. 1511, for a description of these bonds.

Condon School District No. 25 (P. O. Condon), Ore.—*Bond Sale.*—On Aug. 14 the $10,000 5% 10-20-year (optional) coupon school bonds, dated Sept. 1 1909 and described in V. 89, p. 362, were awarded to Morris Bros. of Portland at 100.575 and accrued interest. Purchaser to furnish bonds. Following are the bids:

Morris Bros., Portland	$10,057 50	J. P. O'Brien & Co., Bos.	$10,000 00
C. H. Coffin, Chicago	10,076 00	A. J. Hood & Co., Det.	9,800 00

Crawford County (P. O. Bucyrus), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 26 by J. I. Smith, County Auditor, for $15,000 4¼% funding bonds.

Authority, Section 2834a, Revised Statutes. Denomination $1,000. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office. Maturity $7,000 Sept. 1 1911 and $8,000 Sept. 1 1912. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to the County Auditor, is required. Purchaser to pay accrued interest.

Crestline, Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 6 by L. J. Lindsey, Village Clerk, for $6,000 4% water-works improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination $500. Date Sept 1 1909. Interest semi-annual. Maturity $1,000 on Sept. 1 from 1914 to 1919 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Custer County (P. O. Miles City), Mont.—*Bond Sale.*—Reports state that the Harris Trust & Savings Bank of Chicago has purchased $25,000 5% 10-20-year hospital bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offerings.*—Proposals will be received until 11 a. m. August 28 by the County Commissioners for the following 4½% coupon road-improvement bonds:

$24,762 South Woodland Road improvement (assessment) bonds. Denomination $1,000, except one bond for $762. Maturity as follows: $762 on April 1 1910, $1,000 each six months from Oct. 1 1910 to April 1 1917 inclusive and $2,000 each six months from Oct. 1 1917 to Oct. 1 1919 inclusive.
134,250 South Woodland Road improvement (county's portion) bonds. Denomination $1,000, except one bond for $250. Maturity as follows: $5,250 on April 1 1910, $6,000 each six months from Oct. 1 1910 to April 1 1912 inclusive and $7,000 each six months from Oct. 1 1912 to Oct. 1 1919 inclusive.
11,560 Center Road No. 3 improvement (assessment) bonds. Denomination $500, except one bond for $60. Maturity as follows: $60 on April 1 1910, $500 each six months from Oct. 1 1910 to Oct. 1 1917 inclusive and $1,000 each six months from April 1 1918 to Oct. 1 1919 inclusive.
67,375 Center Road No. 3 improvement (county's portion) bonds. Denomination $1,000, except one bond for $375. Maturity as follows: $2,375 on April 1 1910, $3,000 each six months from Oct. 1 1910 to Oct. 1 1915 inclusive and $4,000 each six months from April 1 1916 to Oct. 1 1919 inclusive.

Authority Sections 22b and 4637-9 Revised Statutes. Date Sept. 1 1909. Interest semi-annually on April 1 and Oct. 1 at the County Treasurer's office. Certified check for 1% of amount of bonds bid for, payable to the County Treasurer, is required. Accrued interest to be paid by purchaser.

In addition to the above, proposals will also be received until 11 a. m. Sept. 1, by the County Commissioners for the following 4½% coupon bonds:

$12,921 Irish Road improvement (assessment) bonds. Denomination $500, except one bond for $421. Maturity as follows: $421 on April 1 1910, $500 each six months from Oct. 1 1910 to Oct. 1 1916, inclusive, and $1,000 each six months from April 1 1917 to Oct. 1 1919, inclusive.
45,282 Irish Road improvement (county's portion) bonds. Denomination $1,000, except one bond for $282. Maturity as follows: $1,282 on April 1 1910, $2,000 each six months from Oct. 1 1910 to Oct. 1 1916, inclusive, and $3,000 each six months from April 1 1917 to Oct. 1 1919, inclusive.
22,423 East Lake Road improvement (assessment) bonds. Denomination $1,000, except one bond for $423. Maturity as follows: $423 on April 1 1910, $1,000 each six months from Oct. 1 1910 to April 1 1918, inclusive, and $2,000 each six months from Oct. 1 1918 to Oct. 1 1919, inclusive.
62,500 East Lake Road improvement (county's portion) bonds. Denomination $1,000, except one bond for $500. Maturity as follows: $2,500 on April 1 1910, $3,000 each six months from Oct. 1 1910 to April 1 1918, inclusive, and $4,000 each six months from Oct. 1 1918 to Oct. 1 1919, inclusive.

Authority Sections 22b and 4637-9, Revised Statutes. Date Sept. 1 1909. Interest semi-annually on April 1 and Oct. 1 at the County Treasurer's office. Certified check for 1% of amount of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

In addition to the above, proposals will also be received until 11 a. m. Sept. 8 for the following 4½% coupon Ridge Road No. 2 improvement bonds:

$13,243 (assessment) bonds. Denomination $500, except one bond for $243. Maturity $243 on April 1 1910, $500 each six months from Oct. 1 1910 to April 1 1916 inclusive and $1,000 each six months from Oct. 1 1916 to Oct. 1 1919 inclusive.
45,750 (county's portion) bonds. Denomination $1,000, except one bond for $750. Maturity $1,750 on April 1 1910, $2,000 each six months from Oct. 1 1910 to Oct. 1 1916 inclusive, $3,000 each six months from April 1 1917 to Oct. 1 1919 inclusive.

Authority, Section 22b and 4637-9, Revised Statutes. Date Sept. 1 1909. Interest on April 1 and Oct. 1 at the County Treasurer's office in Cleveland. Certified check for 1% of bonds bid for, payable to the Treasurer, is required. Purchaser to pay accrued interest.

Bond Sales.—On Aug. 11 the $65,250 4½% coupon (county's share) Parma Town Line Road No. 2 improvement bonds described in V. 89, p. 301, were awarded to the Davies-Bertram Co. of Cincinnati at 102.256 and accrued interest. Following are the bids:

Davies-Bertram Co., Cin.	$1,472 00	Weil, Roth & Co., Cin.	$1,194 10
Fifth-Third Nat. Bk., Cin.	1,405 50	Otis & Hough, Cleveland	1,052 00
First Nat. Bk., Cleveland	1,319 00	Breed & Harrison, Cin.	1,031 00
Western Ger. Bk., Cin.	1,306 60		

On Aug. 18 the two issues of 4½% coupon Mayfield Road No. 2 bonds, aggregating $97,000, described in V. 89, p. 301, were awarded to the First National Bank of Cleveland for $98,888 (101.946) and accrued interest.

Decatur, Adams County, Ind.—*Bond Sale.*—On Aug. 17 the $20,000 4½% coupon refunding bonds described in V. 89, p. 363, were awarded to J. F. Wild & Co. of Indianapolis at 103.025 and accrued interest. Maturity $1,000 each six months from July 1 1910 to Jan. 1 1920, inclusive.

A list of the bidders follows:

J. F. Wild & Co., Indianap.	$20,605 00	W. R. Todd & Co., Cin.	$20,305 00
Breed & Harrison, Cin.	20,415 50	R. Kleybolte Co. Inc., Ch.	20,222 22
Harris Tr. & S. B., Chic.	20,414 00	McCoy & Co., Chicago	20,105 00
Weil, Roth & Co., Cin.	20,360 00		

Defiance, Delaware County, Ohio.—*Bond Sale.*—The $6,400 5% Hopkins Street improvement bonds described in V. 89, p. 425, were sold on Aug. 16 to the Citizens' National Bank of Wooster for $6,863 50—the price thus being 107.242. Maturity part yearly on March 1 from 1915 to 1927 inclusive.

Delhi Drainage District (P. O. Santa Ana), Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. August 28 for the $25,000 5% drainage ditch-construction bonds voted on July 27. V. 89, p. 363.

Denomination $100. Interest Jan. 1 and July 1 by the County Treasurer who handles the bonds. Maturity part yearly from 1921 to 1930 inclusive.

Delphos, Allen and Van Wert Counties, Ohio.—*Bond Sale.*—The two issues of 5% improvement bonds described in V. 89, p. 425, were disposed of on Aug. 17 as follows:

$10,000 5-year water-works bonds awarded to the Citizens' National Bank of Wooster at 103.80—a basis of about 4.195%.
20,000 10-year park bonds awarded to Hayden, Miller & Co. of Cleveland at 107.14—a basis of about 4.122%.

Des Moines County (P. O. Burlington), Iowa.—*Bond Sale.*—Louis Blaue was the successful bidder for $30,355 5½% drainage bonds offered on Aug. 16. He paid par.

Date Sept. 1 1909. Maturity 15 years, subject to call, however, 1-10 yearly, beginning in 5 years.

Detroit, Mich.—*Bonds Withdrawn from the Market.*—We are informed under date of Aug. 12 that the $150,000 bonds (the unsold portion of the issue of $250,000 3½% 30-year coupon water-main bonds mentioned in V. 89, p. 117) have been withdrawn from the market.

Detroit, Becker County, Minn.—*Bonds Voted.*—At an election held Aug. 16 a proposition to issue $34,000 4% water bonds carried by a vote of 198 "for" to 50 "against."

Deweese School District (P. O. Deweese), Clay County, Neb.—*Bonds Defeated.*—An election held July 26 resulted in the defeat of a proposition to issue $2,000 building bonds.

Douglasville, Douglas County, Ga.—*Price Paid for Bonds.*—The Mayor informs us that the price paid for the $10,000 5% 20-year electric-light bonds awarded on July 15 to the Central Bank & Trust Corporation of Atlanta (V. 89, p. 363) was 98½ and accrued interest. Denomination $500. Date July 1 1909. Interest Jan. 1.

East Rutherford School District (P. O. Rutherford), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 9 p. m. Aug. 26 by E. P. Hutton, Clerk of the Board of Education, for $16,000 4½% school bonds.

Denomination $1,000. Interest semi-annual. Maturity, part yearly from 1912 to 1920 inclusive. Certified check for 2% of bonds bid for is required.

Ellsworth Township (P. O. Ellsworth Station), Mahoning County, Ohio.—*Bond Sale.*—On Aug. 12 the $25,000 4½% road-improvement bonds described in V. 89, p. 363, were awarded to Seasongood & Mayer of Cincinnati at 102.004. Bids were also received from the Farmers' National Bank, Canfield, $25,230, and Weil, Roth & Co., Cincinnati, $25,255.

Elsinore Union High School District, Riverside County, Cal.—*Bond Offering.*—Proposals will be received until Aug. 25, it is reported, for $3,000 bonds.

Escondido School District, San Diego County, Cal.—*Bond Sale.*—E. H. Rollins & Sons of San Francisco are reported as having purchased the $18,000 5% 1-18-year (serial) school-building bonds voted June 12 (V. 88, p. 1636) at 105.89—a basis of about 4.24%.

Essex County (P. O. Salem), Mass.—*Temporary Loan.*—On Aug. 16 the $100,000 notes mentioned in V. 89, p. 426, were awarded to the Manufacturers' National Bank of Lynn at 3.85% discount. Maturity $50,000 Dec. 25 1909 and $50,000 Dec. 31 1909.

Fairbury, Livingston County, Ill.—*Bond Sale.*—On Aug. 11 the $2,000 5% improvement bonds, proposals for which were asked until Aug. 4, were sold to Herbert Powell at par and accrued interest. A bid was also received from T. S. O. McDowell. The bonds mature $1,000 on May 1 in each of the years 1922 and 1923 and are described in V. 89, p. 301.

Flint, Mich.—*Bonds Voted.*—An election held Aug. 18 resulted in favor of issuing street-paving and sewer bonds to the amount of $82,700. The vote was 421 "for" to 217 "against" the sewer bonds and 335 "for" to 290 "against" the street-paving bonds.

Floyd County (P. O. Rome), Ga.—*Bond Election Rescinded.*—The election which was to have been held August 5 to vote on the question of issuing $200,000 road bonds (V. 89, p. 59) was called off.

Follansbee, Brooke County, W. Va.—*Bond Sale.*—An issue of $15,000 5½% street-paving bonds was awarded on Aug. 13 to the Citizens' Bank of Follansbee at par and accrued interest.

Denomination $500. Date Sept. 1 1909. Interest annually in November. Maturity from one to ten years.

Fredericktown, Knox County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 6 by Harry L. Ralston, Village Clerk, for $1,200 4% street-opening bonds.

Authority, Section 2835, Revised Statutes. Denomination $400. Date Sept. 1 1909. Interest annual. Maturity $400 yearly on Sept. 1 from 1912 to 1914 inclusive. Purchaser to pay accrued interest.

Gadsden, Ala.—*Bond Sale.*—This city recently disposed of "about $6,000" 6% street-improvement bonds to contractors at par in payment for work done.

Bonds to be Issued Shortly.—Our informant further writes that the city will also sell $50,000 5% 30-year refunding bonds next month.

Galveston County (P. O. Galveston), Tex.—*Bonds Registered.*—We are informed that the State Comptroller on Aug. 13 registered $500,000 4% 10-40-year (optional) causeway-bridge bonds.

Gardner, Worcester County, Mass.—*Bond Sale.*—The $45,000 3½% 1-30-year (serial) coupon sewer-construction bonds offered without success on Aug. 3 (V. 89, p. 363) have been disposed of at private sale at par.

Glendale, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until Sept. 1 for $40,000 electric-light-works bonds.

Goliad County (P. O. Goliad), Tex.—*Bonds to Be Offered Shortly.*—Papers state that the Commissioners' Court on Aug. 10 made final arrangements for the issuance of $40,000 4% refunding-court-house bonds.

Grafton, Taylor County, W. Va.—*Bonds Defeated.*—An election held Aug. 7 resulted in the defeat of a proposition to issue $95,000 funding bonds. The vote was 537 "for" to 506 "against," a three-fifths majority being necessary to authorize.

Grand Rapids, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 1:30 p. m. Sept. 9 by Jos. H. McMahon, Village Clerk, for $6,500 road and bridge bonds at not exceeding 5% interest.

Denomination $500. Date July 1 1909. Interest semi-annually in New York or elsewhere at the option of purchaser. Maturity 15 years. Certified check for 10% of bid, payable to the Town Treasurer, is required.

Grand Rapids, Wood County, Wis.—*Bonds Proposed.*—The Common Council, it is reported, proposes to issue bonds for the following purposes: $20,000 to improve and extend the water-works, $30,000 to float the city's indebtedness and $15,000 to improve the streets.

Grayson County Common School District No. 96, Tex.—*Bonds Registered.*—On Aug. 13 the State Comptroller registered $6,000 5% bonds, due in 40 years, but subject to call after 20 years.

Greene County (P. O. Snow Hill), No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 15 by B. W. Edwards, Chairman Board of Commissioners, for $30,000 5% coupon funding bonds.

Authority, Chapter 412, Laws of 1909. Denomination $500. Date Oct. 1 1909. Interest annually on Dec. 1 at the Treasurer's office. Maturity $2,000 biennially on Dec. 1 from 1910 to 1938 inclusive. Certified check for 10% of amount of bid, payable to the Treasurer, is required. No bonded debt at present. Floating debt, $30,000. Assessed valuation 1908, $2,247,831.

Greenwich, Fairfield County, Conn.—*Bonds Not Sold.*—Up to Aug. 17 no award had yet been made of the $600,000 4% gold coupon (with privilege of registration) bonds, proposals for which were advertised until July 20. See V. 88, p. 1636, for a description of these securities.

Guttenburg, Hudson County, N. J.—*Bond Sale.*—The People's Safe Deposit & Trust Co., offering par and accrued interest, were the successful bidders on Aug. 16 for the $151,000 5% funding bonds, a description of which was given in V. 89, p. 302.

Bids were also received from the Weehawken Trust Co. of Weehawken and Weil, Roth & Co. of Cincinnati. Maturity on July 1 as follows: $5,000 in each of the years 1914, 1919 and 1924 and $136,000 in 1939.

Hallettsville Independent School District (P. O. Hallettsville), Lavaca County, Tex.—*Bond Offering.*—Proposals will be received until 6 p. m. Aug. 31 by T. Y. Hill, Secretary of School Board, for the $18,000 5% school bonds voted May. 20 (V. 88, p. 1455).

Denomination $500. Date June 1 1909. Interest annually beginning March 1 1910 at the Chemical National Bank in New York City or at the State Treasurer's office in Austin. Maturity 40 years, subject to call after 5 years. No debt at present. Assessed valuation 1908, $1,805,090.

Harris County (P. O. Houston), Tex.—*Vote.*—We are advised that the vote on the $500,000 4½% 10-40-year (optional) road bonds authorized at the election held Aug. 3 (V. 89, p. 426) was 1,162 "for" to 513 "against."

Hart Township (P. O. Hart), Oceana County, Mich.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 1 by W. H. McFarland, Township Clerk, for $8,000 5% bonds.

Denomination $1,000. Date Aug. 1 1909. Interest annually at the Oceana County Savings Bank, beginning March 1 1911. Maturity $1,000 yearly on March 1 from 1911 to 1918 inclusive. Certified check for $40, payable to the Township Clerk, is required.

Hartshorne, Pittsburg County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 13 by I. D. Patterson, City Clerk, for $80,000 water and $25,000 sewer 5% bonds.

Authority, Sections 10, 26 and 27, Article 10, Oklahoma Constitution, and Section 374, Revised and Annotated Statutes of 1903. Denomination $1,000. Date Feb. 1 1909. Interest semi-annually at place designated by the purchaser. Maturity Feb. 1 1934. Certified check on a national bank for 2½% of bid is required. This city has no debt at present. Assessed valuation $635,918. Real valuation (estimated) $1,100,000. Official circular states that there is no litigation pending or threatened affecting the bonds; also that no default has ever been made in the payment of principal or interest.

Highland County (P. O. Hillsboro), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 25 by the County Auditor for $4,000 6% Marshall & McCoppin's Mill Free Turnpike No. 97 bonds.

Authority Section 4808, Revised Statutes, Bates Statutes, Sixth Edition. Date Sept. 1 1909. Interest annually, beginning March 1 1910. Maturity on March 1 as follows:

$225 in 1910	$200 in 1913	$250 in 1916	$300 in 1919	$350 in 1922
200 in 1911	225 in 1914	275 in 1917	325 in 1920	375 in 1923
200 in 1912	250 in 1915	275 in 1918	350 in 1921	200 in 1924

Certified check for $250 is required. Purchased to pay accrued interest.

Hopedale, Harrison County, Ohio.—*Bonds Awarded in Part.*—Of the $3,900 4% coupon sidewalk bonds described in V. 89, p. 426, $1,900 were sold on Aug. 16 to H. S. Allison of Hopedale for $1,907 (100.368) and accrued interest. No other bids were received.

Hovland, Cook County, Minn.—*Bond Sale.*—On Aug. 7 the $10,000 6% coupon road and bridge-building bonds described in V. 89, p. 302, were awarded to Crawford Livingston of St. Paul at par. Maturity $2,000 yearly from 1915 to 1919 inclusive.

Hutsonville Township (P. O. Hutsonville), Crawford County, Ill.—*Bond Sale.*—This township has awarded $13,000 5% bonds to the First National Bank of Robinson at par. We are advised that $6,500 of the bonds was awarded in July and $6,500 on Aug. 18. Interest annually in July. Maturity part each year from 1910 to 1914 inclusive.

Irwin County (P. O. Ocilla), Ga.—*Bond Election.*—An election will be held, it is stated, on Sept. 8 to vote on a proposition to issue $45,000 court-house construction bonds.

Jefferson County School District No. 4, Mont.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 21 by Ike E. O. Pace, District Clerk (P. O. Whitehall), for a $5,000 5% coupon school-building bond.

Date July 1 1909. Interest annually at the County Treasurer's office in Boulder. Maturity July 1 1920. Certified check or cash for 10% of bid is required. Bonded debt, including this issue, $29,000. No floating debt. Assessed valuation 1909, $100,000.

Johnson City, Washington County, Tenn.—*Bond Election.*—An election will be held Sept. 11, it is reported, to vote on a proposition to issue $375,000 municipal-water-system-construction bonds.

Johnson Creek, Jefferson County, Wis.—*Bond Sale.*—An issue of $14,000 bonds has been disposed of to local investors.

Jones County (P. O. Anson), Tex.—*Bond Election.*—Reports state that it has been decided to hold an election Oct. 2 to vote on the question of issuing $100,000 5% court-house bonds. Maturity 40 years, $50,000 being subject to call after 20 years.

Kaufman, Kaufman County, Tex.—*Bond Offering.*—E. E. Thompson, Mayor, is offering for sale $6,000 4½% water-works bonds.

Denomination $500. Date April 1 1909. Interest semi-annual. Maturity 40 years, subject to call after 15 years.

Kent, King County, Wash.—*Bond Offering.*—Proposals will be received by L. E. Price, City Clerk, for $70,000 5% water-works-extension bonds.

Authority, Section 4, Chapter 150, Laws of 1909. Denomination $500. Interest in March and September. Certified check (or cash) for ½% of amount of the bonds bid for is required. These bonds are payable only out of a special fund to be created by converting 75% of the gross receipts of the entire water system into said fund. Bonded debt at present, $23,000. Assessed valuation 1908, $502,866.

King County School District No. 144, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. Aug. 28 (date changed from Aug. 23) by Matt H. Gormley, County Treasurer (P. O. Seattle), for $16,000 coupon school-building and site bonds at not exceeding 6% interest.

Authority, election held July 17 1909. Denomination $500. Interest annually at the County Treasurer's office or at the fiscal agency of the State of Washington in New York City, at option of the purchaser. Maturity 10 years, subject to call after five years. Certified check or draft for 1% of bonds, made payable to the County Treasurer, is required. Assessed valuation for 1908, $1,282,468. The bonds will be ready for delivery Sept. 10 1909.

Kings Mountain, Cleveland County, N. C.—*Bonds Voted.*—It is stated that an election held Aug. 2 resulted in favor of a proposition to issue $10,000 school-building bonds.

Kleburg School District (P. O. Kleburg), Dallas County, Texas.—*Bonds Voted.*—A proposition to issue 5% 20-year school-building bonds carried unanimously at an election held Aug. 14.

Knox, Stark County, Ind.—*Bond Sale.*—An issue of $10,000 4½% water-works bonds was recently awarded to Breed & Harrison of Cincinnati at 101.50.

Denomination $500. Date July 30 1909. Interest semi-annual. Maturity part in each of the years 1914, 1916 and 1919 to 1926 inclusive.

Lake County (P. O. Painesville), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 8 by E. D. Hartwell, County Auditor, for $30,000 5% coupon court-house and jail refunding bonds.

Authority, Section 2834a, Revised Statutes. Denomination $500. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office. Maturity Sept. 1 1910. Certified check on a national bank in Ohio, payable to the Auditor, for 2% of bonds bid for, is required. The legality of the issue has been approved by Peck, Shaffer & Peck of Cincinnati, a copy of whose opinion will be furnished to the purchaser. Accrued interest to be paid by successful bidder.

Lakewood, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 8 by B. M. Cook, Town Clerk, for the following 5% improvement-assessment bonds:

$3,530 Hird Street water main bonds. Denomination $706. Maturity $706 yearly on Oct. 1 from 1910 to 1914 inclusive.
18,560 Ridgewood Ave. paving bonds. Denomination $1,856. Maturity $1,856 yearly on Oct. 1 from 1910 to 1919 inclusive.
3,301 Hilliard Ave. and Granger Street sidewalk bonds. Denomination $1,000, except one bond for $301. Maturity Oct. 1 1910.

Date, day of sale. Interest April 1 and Oct. 1 at the Cleveland Trust Co. in Cleveland. Certified check for 5% of bid is required. Official notice states that the village has never defaulted in payment of any debt.

Lebanon School District No. 16, Linn County, Ore.—*Bond Sale.*—An issue of $19,000 5% 10-20-year (optional) bonds was sold on August 7 to John H. Sonntag & Co. of Chicago at par. Purchasers to furnish blank bonds and pay their own legal expenses. Morris Bros. of Portland offered to take the securities at par providing the district furnished the blank bonds and allowed them $65 for legal fees. Denomination $1,000. Date Oct. 1 1909. Interest semi-annual.

Lemmon Independent School District No. 1 (P. O. Lemmon), Perkins County, S. D.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 1 by E. T. Vallin, Clerk Board of Education, for $15,000 6% coupon school-building bonds.

Authority, Article XI., Chapter 135, Laws of 1907. Denomination $1,000. Date about Sept. 1 1909. Interest annually in Lemmon. Maturity 20 years, subject to call after 5 years. Bonds are exempt from tax. Certified check for $300, payable to the Clerk of the Board of Education, is required. Bonded debt, this issue. Floating debt, $3,500. Assessed valuation 1909, $395,000.

Lewisville Independent School District (P. O. Lewisville), Denton County, Tex.—*Bond Offering.*—Proposals will be received until 4 p. m. Sept. 4 by T. H. Jenkins, Secretary Board of Education, for the $7,000 5% school-house bonds registered by the State Comptroller (V. 89, p. 303) on July 20.

Denomination $500. Date May 1 1909. Interest payable in Austin or New York City. Maturity May 1 1939, subject to call after May 1 1914.

Lexington, Henderson County, Tenn.—*Bonds Proposed.*—We see it reported that the Board of Mayor and Aldermen purposes to issue $10,000 street-graveling bonds.

Lincoln County (P. O. Ivanhoe), Minn.—*Bond Offering.*—R. H. Sisson, County Auditor, will sell at public auction at 10 a. m. August 24 $13,600 5% coupon drainage bonds.

Authority, Chapter 230, Laws of 1905, and Chapter 448, Laws of 1907. Denomination $1,000. Maturity 5, 7 and 10 years from date. Certified check for $100, payable to the County Auditor, is required. Bonds are exempt from taxes.

Lodi, Cal.—*Bond Sale.*—On Aug. 14 the $50,000 sewer and $76,000 water and light 5% 1-30-year (serial) bonds described in V. 89, p. 241, were awarded to the First National Bank of Lodi for $134,696 52 (106.902) and accrued interest. A bid of $131,095 was also submitted by Jas. H. Adams & Co. of Los Angeles.

London, Ohio.—*Description of Bonds.*—We are informed that the $5,000 4% 5 1-3-year (average) street-improvement bonds awarded on July 16 to the London Exchange Bank of London at 100.63 (V. 89, p. 241), are in denomination of $250. Date July 16 1909. Interest March and September.

Los Angeles—San Pedro, Cal.—*Consolidation.*—An election held Aug. 12 resulted in favor of the consolidation of these cities.

Los Olivas School District, Santa Barbara County, Cal.—*Bond Offering.*—According to reports, proposals will be received until Sept. 7 for $3,500 bonds.

Lucas County (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 4 by D. T. Davies Jr., County Auditor, for the following 4½% stone and gravel road fund:

$22,340 bonds. Denomination $500, except one bond for $340. Maturity $3,340 in 1911, $3,000 yearly from 1912 to 1916 inclusive and $2,000 in each of the years 1917 and 1918.
6,890 bonds. Denomination $800, except one bond for $490. Maturity $1,290 in 1911 and $800 yearly from 1912 to 1918 inclusive.

Authority Chapter 94 Ohio Laws p.96 (Revised Statutes 4670-14 et seq.). Interest semi-annually at the Count Treasurer's office. Certified check for $500 on a bank in Toledo is required with bids for each issue. Bonds will be delivered on Sept. 14. Purchaser to pay accrued interest.

Lynchburg, Va.—*Bids Rejected.*—All bids submitted on August 16 for the $400,000 4% 30-year coupon public-improvement bonds described in V.89, p. 241, were rejected.

McMinnville, Yamhill County, Ore.—*Bond Sale.*—The $30,000 electric-light and water-system bonds voted on June 14 (V. 88, p. 1637) were recently sold to A. B. Leach & Co. of Chicago.

Madison, Madison County, Fla.—*Bond Offering.*—Proposals will be received up to September 22 for the following bonds voted on July 6 (V. 89, p. 179): $5,000 for water-works; $15,000 for a dormitory and $25,000 for sewerage.

Bonded debt, at present, $7,700. Assessed valuation $630,000. R. H Rowe is Mayor.

Madison School District (P. O. Madison), Morris County, N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. to-day (August 21) by C. W. Scarborough, District Clerk, for $58,000 4% coupon public-school-building bonds.

Denomination $1,000. Date August 1 1909. Interest semi-annually at the First National Bank in Madison. Maturity $2,000 yearly from 1919 to 1947 inclusive. Bonds are exempt from taxation.

Manilla, Crawford County, Ia.—*Bond Election.*—An election will be held Aug. 30 to vote upon a proposition to issue $5,000 4% water-tank bonds.

Marshville Graded School District (P. O. Marshville), Union County, N. C.—*Bonds Not Sold.*—No satisfactory bids were received on Aug. 18 for the $10,000 5% 20-year school bonds described in V. 89, p. 242.

Mason County (P. O. Mason), Tex.—*Bond Sale.*—On August 5 the State School Fund purchased the $40,000 5% 10-40-year(optional) registered court-house-construction bonds described in V. 88, p. 1638, on a 4¾% basis. They were registered by the State Comptroller on July 23.

Matteawan, Dutchess Co., N. Y.—*Bond Offering Postponed.*—The offering of the $30,000 registered paving bonds which was to have taken place July 23 (V. 89, p. 242) was postponed until next spring.

Melissa Independent School District (P. O. Melissa), Collin County, Tex.—*Bond Offering.*—Proposals will be received until Aug. 25 for the $10,000 5% school-building bonds voted (V. 88, p. 1638) during June.

Denomination $500. Date July 1 1909. Interest annual. Maturity July 1 1949, subject to call after 15 years. W. N. Osburn is President Board of School Trustees.

Memphis School District (P. O. Memphis), Tenn.—*Bond Sale.*—The $500,000 4¼% coupon bonds bids for which were rejected on June 26 (V. 89, p. 61) have been disposed of.

Memphis Independent School District (P. O. Memphis), Hall County, Tex.—*Bonds Registered.*—Bonds to the amount of $8,000 were registered by the State Comptroller on Aug. 12. They carry 5% interest and mature in 40 years, but are subject to call after 20 years.

Merit Independent School District (P. O. Merit), Hunt County, Tex.—*Bonds Registered.*—The State Comptroller registered $2,000 5% 10-20-year (optional) bonds on Aug. 9.

Millersburg, Holmes County, Ohio.—*Bond Sale.*—On August 14 an issue of $8,250 4% street-improvement assessment bonds was awarded to the Farmers' & Merchants' Bank of Millersburg at par. There were no other bidders.

Denomination $825. Date Aug. 14 1909. Interest in June and December at the Village Treasurer's office. Maturity $825 yearly on Dec. 20 from 1910 to 1919 inclusive.

Milwaukee, Wis.—*Bond Sale.*—The following 4% 1-20-year (serial) coupon bonds dated July 1 1909 have been sold: $45,000 for baths awarded to John E. De Wolf of Milwaukee; $50,000 for south sewerage; $50,000 for west sewerage; $60,000 for parks; $245,000 for schools, $100,000 for viaducts and $100,000 for docking and dredging awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis and $50,000 for the fire-department sold to the Citizens' Trust Co. of Milwaukee. The above includes the seven issues bids for which were rejected on July 1. See V. 89, p. 61.

Bonds Re-Awarded.—The City Comptroller informs us that the $375,000 4% 1-20-year (serial) coupon street-improvement bonds awarded on May 20 to R. L. Day & Co. of Boston (V. 88, p. 1387) have been re-awarded to the First National Bank of Milwaukee.

Miramonte School District, Cal.—*Bond Sale.*—James H. Adams & Co. of Los Angeles offering 103.384 were the successful bidders on July 26 for $5,000 4½% building bonds.

Denomination $1,000. Date July 26 1909. Interest annual. Maturity 1925 to 1929, inclusive.

Mission Ridge Taxing District (P. O. Chattanooga), Tenn.—*Bonds Not Sold.*—We are advised that the $25,000 6% coupon water-works bonds offered on July 17 were not sold, the district having entered into a contract with the city water company to install and operate a plant.

Mohall, Ward County, No. Dak.—*City Votes to Extend Debt Limit.*—An election held July 31 resulted in favor of increasing the debt limit of the city to 8% of the assessed valuation. Of 63 votes cast only one was against the proposition. The Constitution provides for a limit of 5% and an additional 3% if approved by two-thirds of the voters. The City Auditor advises us that as soon as the present valuation is determined another election will be held on the question of issuing bonds.

Montgomery County (P. O. Dayton), Ohio.—*Bond Sale.*—On Aug. 19 the following issues of 4½% coupon ditch bonds were awarded to Seasongood & Mayer of Cincinnati:

$1,500 Rohrer Ditch bonds for $1,516, the price thus being 101.066. Denomination, $200 except one bond for $100. Maturity $200 yearly on Sept. 1 from 1910 to 1914 inclusive and $500 in 1915.
3,600 Bear Ditch bonds for $3,638, the price thus being 101.055. Denomination $600. Maturity $600 yearly on Sept. 1 from 1910 to 1915 inclusive.

Authority, Section 4479, Revised Statutes. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office. A bid of $1,505 for Rohrer Ditch and $3,608 for Bear Ditch bonds was also received from the Dayton Savings & Trust Co. in Dayton.

Mt. Healthy, Hamilton County, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on August 23 of the $33,000 4% coupon water-works bonds mentioned in V. 89, p. 364. Proposals for these bonds will be received until 12 m. on that day by Frank Williamson, Village Clerk.

Authority, Sections 2835, 2835b, 2836 and 2837, Revised Statutes Denomination $500. Date Aug. 1 1909. Interest semi-annually at the First National Bank of Mt. Healthy. Maturity Aug. 1 1934. Bonds are tax-exempt. Certified check for 10% of bonds bid for, payable to the "Village of Mt. Healthy," is required. Purchaser to pay accrued interest. Bonded debt at present, $7,850. Assessed valuation for 1908, $433,990.

Mount Morris, Livingston County, N. Y.—*Bond Offering.*—Proposals will be received until 8.30 p. m. August 24 by J. Aubrey Striker, Village Clerk, for $46,000 coupon water-works bonds at not exceeding 4½% interest.

Authority, Chapter 518, Laws of 1889. Denomination, $500. Date Sept. 1 1909. Interest semi-annually at the National Park Bank in New York City. Maturity $2,000 yearly on Sept. 1 from 1914 to 1936, inclusive. Bonds are exempt from taxation. Certified check for 1% of bid, payable to William Mate, President, is required. No bonded debt at present. Floating debt, $2,000. Assessed valuation, $956,000.

Mt. Pleasant, Maury County, Tenn.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 8 by W. H. Long, Mayor, and the City Council, for from $40,000 to $65,000 4½% water-works bonds. Alternate bids are requested for 20-year and 30-year bonds. Certified check for $2,000 is required.

Mt. Pleasant, Titus County, Tex.—*Bonds Voted.*—Of a total of 74 votes cast at the election held August 10 only one was against the issuance of the 5% refunding and water-works-construction bonds mentioned in V. 89, p. 364. The City Secretary writes us that the reason the proposition to issue these bonds was re-submitted to a vote of the people was because the notice of the first election was published instead of posted.

Mount Vernon Independent School District (P. O. Mount Vernon), Franklin County, Tex.—*Bonds Awarded in Part.*—Of the $15,000 5% 30-40-year (optional) school bonds registered on June 25 (V. 89, p. 62) $6,750 was sold recently to Franklin County funds for $7,086, or 104.977.

Denomination $375. Date May 7 1909. Interest annual.

Neligh, Antelope County, Neb.—*Bond Sale.*—Arrangements have been made with the State of Nebraska for the disposal of $8,000 4½% 5-20-year (optional) bonds at par. Denomination $1,000. Date Sept. 1 1909. Interest semi-annual.

New Bedford, Mass.—*Bond Sale.*—On August 16 Adams & Co. of Boston purchased $10,581 83 4% municipal-loan bonds at 101.031. Following are the bids:

Adams & Co., Boston	101.031	Blodgett Merritt & Co., Bost.	100.58
R. L. Day & Co., Boston	100.78	Blake Bros. & Co., Boston	100.45

Denomination $1,000. Date Aug. 1 1909. Interest semi-annual. Maturity on August 1 as follows: $1,581 83 in 1910 and $1,000 yearly from 1911 to 1919 inclusive.

Newburg (P. O. Cleveland), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 18 (date changed from Sept. 5) by Joseph Moore, City Auditor, for the following 4½% assessment bonds:

$13,950 Ingersoll Road and Woodland Ave. bonds. Denomination $1,000, except one bond for $950. Maturity on October 1 as follows: $1,950 in 1910, $1,000 yearly from 1911 to 1916 inclusive and $2,000 yearly from 1917 to 1919 inclusive.
15,350 Buckeye Road bonds. Denomination $1,000, except one bond for $350. Maturity on October 1 as follows: $1,350 in 1910, $1,000 yearly from 1911 to 1914 inclusive and $2,000 yearly from 1915 to 1919 inclusive.
33,600 Union Ave. bonds. Denomination $1,000, except one bond for $600. Maturity on October 1 as follows: $2,600 in 1910, $3,000 yearly from 1911 to 1915 inclusive and $4,000 yearly from 1916 to 1919 inclusive.

Date "day of sale". Interest April 1 and Oct. 1. Certified check for 5% of bonds bid for, payable to the "City of Newburg", is required. Purchaser to pay accrued interest.

Newburgh, Orange County, N. Y.—*Bond Sale.*—On August 16 the three issues of 4% registered street-paving and improvement bonds, aggregating $71,400, described in V. 89, p. 427, were awarded to the Newburgh Savings Bank of Newburgh at par and accrued interest. No other bids were received.

New Hartford, Oneida County, N. Y.—*Bond Election.*—The Board of Village Trustees has ordered an election for Aug. 27, at which the people will have the opportunity of voting for or against a proposition to issue $3,900 5-14-year (serial) Genesee Street improvement bonds.

New Windsor School District No. 1 (P. O. Newburgh), Orange County, N. Y.—*Bond Sale.*—This district recently disposed of an issue of $21,000 building bonds to local investors.

Niagara Falls, N. Y.—*Purchaser of Bonds.*—The $300,000 4% gold registered series "A" water bonds, the sale of which was mentioned in V. 89, p. 427 were awarded to Isaac W. Sherrill of Poughkeepsie at par and interest.

Niles, Ohio.—*Bond Sale.*—On July 28 $7,000 5% public-building-site bonds were awarded to the Davies-Bertram Co. of Cincinnati at 104.30.

Denomination $500. Date June 1 1909. Interest semi-annual. Maturity $3,500 on June 1 in each of the years 1914 and 1915.

North Attleborough, Bristol County, Mass.—*Bond Offering.*—Proposals will be received until 12 m. August 24 by Frank T. Westcott, Town Treasurer, for the following 4% coupon bonds, aggregating $38,500:

$2,000 sidewalk bonds due Sept. 1 1911.
2,000 assessor plats bonds due Sept. 1 1911.
1,500 school-building bonds due Sept. 1 1915.
3,000 water bonds due $1,500 on Sept. 1 in each of the years 1915 and 1916.
30,000 school-house bonds due $2,000 yearly on Sept. 1 from 1910 to 1924 inclusive.

The above bonds are dated Sept. 1 1909. Interest semi-annually at the City Trust Co. in Boston. The bonds will be ready for delivery Sept. 1 1909. They will be certified as to their genuineness by the City Trust Co. of Boston, who will certify that in the opinion of Ropes, Gray & Gorham, these issues are valid obligations of the town.

North Platte School District (P. O. North Platte), Lincoln County, Neb.—*Bond Sale.*—On August 9 the $40,000 5% 10-20-year (optional) registered school-building bonds described in V. 89, p. 365, were awarded to the Harris Trust & Savings Bank of Chicago at 102.0625 and accrued interest. The bids were as follows:

Harris Trust & Sav. Bk., Chic	$40,825	Geo. M. Bechtel & Co., Davenport	$40,376
First Nat. Bk., No. Platte	40,448		
S. A. Kean & Co., Chicago	40,420	J. H. Causey & Co., Denver	40,040

Norwood School District (P. O. Norwood), Hamilton County, Ohio.—*Bond Sale.*—On July 22 the $125,000 4% school-building bonds, bids for which were received on July 20, were sold to the Western-German Bank of Cincinnati at 101.38 and accrued interest. They were delivered on July 24. The bonds mature part yearly on July 20 from 1919 to 1948 inclusive and are described in V. 89, p. 62.

Olean, Cattaraugus County, N. Y.—*Bond Offering.*—In addition to the $40,000 4% 6-25-year (serial) coupon water-main bonds to be offered on Sept. 1 (V. 89, p. 303), proposals will also be received until 7:30 p. m. on that day by Chas. Keenan, City Clerk, for $25,300 4% sewer bonds.

Date Oct. 1 1909. Denomination to suit purchaser. Interest semi-annual. Maturity 20 years. Certified check for $1,000 is required.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m. Sept. 7 by Frank A. Furay, City Treasurer, for $50,000 4½% coupon city-hall-renewal bonds.

Denomination $1,000. Date Oct. 1 1909. Interest semi-annually at the fiscal agency in New York City. Maturity Oct. 1 1929. Certified or cashier's check on a national bank for $1,000, payable to the "City of Omaha", is required. Official advertisement states there is no litigation threatened or pending affecting the validity of these bonds; also that there has never been any default in the payment of principal or interest.

Orrville, Wayne County, Ohio.—*Bond Sale.*—The three issues of 4½% and 5% 1-10-year (serial) street-improvement assessment bonds, aggregating $11,600, described in V. 89, p. 427, were sold on August 16 to the Citizens' National Bank

at 103.009 and accrued interest. The bids received were as follows:

Citizens' Nat. Bank	$11,949 15	Hayden, Miller&Co., Clev.	$11,854 00
Orrville Nat.Bk., Orrville.	11,935 00	Otis & Hough, Cleveland.	11,799 00
Barto Scott & Co., Columb.	11,892 00	Seasongood&Mayer, Cin.	11,779 13

Orwell Special School District (P. O. Orwell), Ashtabula County, Ohio.—*Bond Sale.*—An issue of $2,500 4% coupon school-building bonds was sold on July 22 to E. A. Sellers and F. W. Parker at par.

Denomination $500. Date, day of sale. Interest March and September in Orwell. Maturity $500 yearly on Sept. 1 from 1910 to 1914 inclusive. Bonds are tax-exempt. Total debt, this issue. Assessed valuation for 1909, $280,330.

Ossining Union Free School District No. 1, N. Y.—*Bond Sale.*—On Aug. 19 $40,000 19-26-year (serial) registered school-remodeling bonds were awarded to Ferris & White of New York City at 100.1325 and accrued interest for 4.10s. Bids were also received as follows:

For 4.15s.		*For 4.20s.*	
Spitzer & Co., N. Y.	100.94	W. N. Coler & Co., N. Y.	100.42
Geo. M. Hahn, N. Y.	100.87	Isaac W. Sherrill, Poughk.	100.10
R. M. Grant & Co., N. Y.	100.41	A. B. Leach & Co., N. Y.	100.040
N. W. Harris & Co., N. Y.	100.27	*For 4.25s.*	
O'Connor & Kahler, N. Y.	100.107	First National Bank, Cleve.	100.36
		For 4½s.	
		John H. Watkins, N. Y.	101.4425
		Farson, Son & Co.	100.714

Bonds are dated Aug. 1 1909. Interest semi-annual.

Otsego County (P. O. Cooperstown), N. Y.—*Bonds Not Sold.*—We are advised under date of Aug. 17 that no award has yet been made of the $60,000 4% 10-15-year (serial) coupon funding highway-improvement bonds offered on July 20 and described in V. 89, p. 180.

Ozark, Mo.—*Bond Sale.*—This city has sold $3,500 bonds.

Petersburg, Lincoln County, Tenn.—*Bond Offering.*—Proposals will be received until Sept. 1 for $4,000 6% 5-15-year (optional) coupon school bonds unanimously voted on May 27 1909.

Denomination $100. Date Sept. 1 1909. Interest annually in Petersburg. Total debt, this issue. Assessed valuation 1909 $106,620.

Philadelphia, Pa.—*Bond Sale.*—For the $7,239,700 4% 30-year bonds offered on Tuesday (August 17) the city received a total premium of $183,062 86, making the average price 102.528. This is on a basis of about 3.8574%. The sale of $1,500,000 30-year 4s in January was on a basis of about 3.785%. We give below a list of the bids received the asterisk (*) designates the ones which were successful.

City Sinking Fund Commission—*$400,000 at 103.625.
Graham & Co., Philadelphia—*$50,000 at 103.25, *$50,000 at 103, $150,000 at 102.
Henry & West, Philadelphia—*$50,000 at 103.25, *$100,000 at 102.75, $100,000 at 102.
R. L. Day & Co., New York—* $200,000 at 103.091, *$200,000 at 102.891, *$200,000 at 102.651, $200,000 at 102.391, $200,000 at 102.159.
Columbia Ave. Trust Co.—*$50,000 at 102.50.
Drexel & Co. and Brown Bros. & Co.—102.399 for "all or any part", *$5,939,700 awarded.
Rhoades & Co. and R. W. Presprich, New York, and J. A. Hutchinson, Boston—101.2597 for "all or none".
Central Trust & Savings Co.—102 for $50,000.
H. F. Bachman & Co., Philadelphia—$500,000 lots—101.875, 101.86, 101.845, 101.83, 101.815, 101.80, 101.785, 101.77, 101.755.
J. & W. Seligman & Co. and Moffat & White, New York—$1,500,000 at 101.11.
John Rothwell, $5,000 at $101 50.
William E. Cable Jr., New York—$1,500,000 at 101.433.

Pleasant Ridge School District (P. O. Pleasant Ridge), Hamilton County, Ohio.—*Bond Sale.*—On Aug. 17 the $20,000 4½% 20-year coupon high-school bonds described in V. 89, p. 365, were awarded to the Atlas National Bank in Cincinnati at 107 and accrued interest. The bids were as follows:

Atlas National Bank, Cin.	$21,400 00	Otis & Hough, Cleveland.	$21,010 00
First Nat. Bank, Cleve.	21,174 00	Fifth-Third Nat. Bk., Cin.	21,007 50
Weil, Roth & Co., Cin.	21,168 00	Seasongood & Mayer, Cin.	20,876 00
W. R. Todd & Co., Cin.	21,111 00		

Port Clinton, Ohio.—*Bond Sale.*—The Toledo Fire & Marine Insurance Co. of Sandusky has purchased $4,000 5% sewer bonds, proposals for which were asked until July 26. The price paid was $4,155 50, or 103.887. Denomination $400. Date July 15 1909. Interest semi-annual.

Portland, Ore.—*Bond Sale.*—An issue of $158,000 6% improvement bonds was disposed of on August 9 as follows: $75,000 to Superintendent Dodge, for the Water Department, $50,000 at 103.50 and $25,000 at 103, and $83,000 to A. H. Maegley at 103.

Port of Portland (P. O. Portland), Ore.—*Bond Sale.*—On Aug. 12 the $60,000 6% gold bonds described in V. 89, p. 365, were awarded to W. F. White of Portland as follows: $50,000 due July 1 1910 at 101.25 and $10,000 due July 1 1911 at 102.50. Purchaser to pay accrued interest. The following bids were received:

W. F. White, Portland	a101.25	A. B. Leach & Co., Chicago	c100.14
	b102.50	E. H. Rollins & Sons, Denv.	c100.064
Henry Teal, Portland	a100.59	Hibernia Sav. Bk., Portland	a100.50
	b101.51	P. L Willis, Portland	a100.25
Security Savings Bank & Tr. Co., Toledo	c100.37 2-3		

a For $50,000 1-year bonds. *b* For $10,000 2-year bonds. *c* For $60,000 1-year and 2-year bonds.

Port of Suislaw (P. O. Florence), Lane County, Ore.—*Bond Sale.*—An issue of $100,000 5% 10-20-year (serial) harbor-improvement bonds was awarded on August 5 to Morris Bros. of Portland at par.

Denomination $1,000. Date July 1 1909. Interest semi-annual.

Portsmouth, Scioto County, Ohio.—*Bond Sale.*—On Aug. 17 the $10,000 4% 14-year coupon street-extension bonds described in V. 89, p. 365, were awarded to the Atlas National Bank of Cincinnati at 101.09 and accrued interest. The bids were as follows:

Atlas Nat. Bank, Cincin.	$10,109 00	Security Savings Bank & Trust Co., Portsmouth.	$10,020 00
Brighton-German Bk., Cin.	10,051 25	Otis & Hough, Cleveland.	10,011 00
Fifth-Third Nat. Bk., Cin.	10,027 50		

Prairieville Township (P. O. Sleepy Eye), Minn.—*Bonds Not Sold.*—None of the bids received on Aug. 16 for the $2,000 1-10-year (serial) coupon bridge bonds described in V. 89, p. 428, were accepted.

Ralston, Pawnee County, Okla.—*Bonds Not Sold.*—The following bids, all of which were rejected, were received on Aug. 12 for the $25,000 6% 25-year coupon water and light bonds described in V. 89, p. 365:

S. A. Kean & Co., Chic.	$25,275 00	Dallas Trust & Sav. Bank	$25,127 50
Herman Russle, Denver.	25,255 00	John Nuveen & Co., Chic.	24,250 00

The bonds are now being offered at private sale.

Renville County (P. O. Olivia), Minn.—*Bond Sale.*—The $30,000 10-year ditch-construction bonds described in V. 89, p. 180, were sold on July 21 to the Wells & Dickey Co. of Minneapolis for $31,000 (103.333) and accrued interest for 5s.

Rockport (P. O. West Park), Cuyahoga County, Ohio.—*Bond Sale.*—The $4,000 cemetery and the $6,000 water 4% coupon bonds offered without success on June 26 (V. 89, p. 63) were awarded at private sale on July 17 to Otis & Hough of Cleveland at par and accrued interest.

Rockwood, Roane County, Tenn.—*Bond Election Rescinded.*—Reports state that the Board of Mayor and Aldermen has called off the election which was to have taken place to-day (Aug. 21) to vote on the question of issuing the $12,000 5% 20-year school-building bonds mentioned in V. 89, p. 428. It was found that there has been no city registration for four years. It is further reported that since 1904 the county books have been used, while the law requires that towns of 2,000 population or more must hold separate registrations.

Rocky River, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 26 by R. W. Bassett, Village Clerk, for $6,500 4% coupon Center Ridge Road improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination $500. Date Aug. 1 1909. Interest on April 1 and Oct. 1 at the Rocky River Savings Bank. Maturity $500 yearly on April 1 from 1913 to 1925 inclusive. Certified check for $200, payable to the Treasurer, is required. Accrued interest to be paid by purchaser.

Rowena Independent School District (P. O. Rowena), Runnels County, Tex.—*Bond Offering.*—Proposals will be received until 2 p. m. August 28 by G. Schulemann, Secretary Board of Education, for $7,000 5% school-building bonds.

Denomination $500. Maturity forty years, subject to call, however, $2,000 in 10 years, $2,000 in 20 years and $3,000 in 30 years. Certified check for $250 is required.

Sagamore Independent School District No. 96, Tex.—*Bonds Registered.*—An issue of $7,000 5% 20-40-year (optional) bonds of this district was registered by the State Comptroller on Aug. 13.

St. Clairsville, Belmont County, Ohio.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (Aug. 20) by Owen B. Nary, Village Clerk, for $8,500 4½% coupon street-improvement (village's portion) bonds.

Denomination $500. Date Aug. 20 1909. Interest semi-annually at the Village Treasurer's office. Maturity $500 each six months from Feb. 20 1910 to Feb. 20 1918 inclusive. Purchaser to pay accrued interest. Bonds will be delivered within 10 days from the time of award. The result of this offering was not known to us at the hour of going to press.

St. Francis Levee District, Clay County, Ark.—*Bond Sale.*—Arrangements have been made for the sale of the $325,000 20-40-year repair and $40,000 30-40-year refunding 5% coupon bonds bids for which were rejected (V. 89, p. 63) on June 17.

St. Louis, Mo.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on Sept. 17 of the $4,700,000 4% 20-year gold coupon public-buildings and public-improvement bonds. The issues are as follows: $3,000,000 for a municipal bridge' $100,000 for the fire-department, $600,000 for bridges and viaducts and $1,000,000 for public sewers. Bids are to be made on blanks furnished by the City Comptroller. The securities will be delivered Oct. 1 1909. For further details of bonds and terms of offering see V. 89, p. 366.

San Diego County (P. O. San Diego), Cal.—*Vote.*—We are informed that the vote cast at the election held Aug. 3, which resulted in favor of the proposition to issue the $1,250,000 4½% highway-construction bonds (V. 89, p. 428), was 5,805 "for" to 1,367 "against." Maturity part yearly from 1 to 40 years inclusive. Date of offering not yet determined.

Sandpoint, Bonner County, Idaho.—*Bond Sale.*—On August 9 the four issues of 10-20-year (optional) coupon bonds, aggregating $82,000, described in V. 89, p. 304, were awarded to the Fidelity Trust Co. of Sandpoint for $82,825 (101.006) and accrued interest for 6s. A bid of $83,601 was also received from John Nuveen & Co. of Chicago. The bonds are dated Aug. 9 1909.

San Joaquin County (P. O. Stockton), Cal.—*Bids.*—The following bids were received for the $290,000 5% gold coupon highway bonds, awarded on August 3 to E. H. Rollins & Sons of San Francisco (V. 89, p. 428.)

E. H. Rollins & Sons, San Fr.	$328,512	J. H. Adams&Co., San Fran	$324,350
N. W. Halsey & Co., San Fr.	327,410	Barroll & Co., Los Angeles.	321,500
P. B. Fraser	325,650	W. R. Staats&Co., Los Ang.	321,233

Scranton School District (P. O. Scranton), Pa.—*Bonds Authorized.*—The Board of Education has passed a resolution providing for the issuance of $250,000 school-building bonds.

Scurry County Common School District No. 6, Tex.—*Bonds Registered.*—On Aug. 10 $1,400 5% 10-40-year (optional) bonds were registered by the State Comptroller:

Shephard, Isabella County, Mich.—*Bond Sale.*—The $7,000 5% coupon water and light bonds (two issues) offered on July 19 (V. 89, p. 64) were awarded, we are informed, to the Union Trust Co. of Detroit. The price paid was $7,075 (101.071) and accrued interest. Bonds to be delivered as funds are needed and purchaser to furnish bond blanks. Maturity $500 yearly on Aug. 1 from 1913 to 1926 inclusive.

Solano County (P. O. Fairfield), Cal.—*Bond Election*—An election will be held Sept. 18 to vote upon propositions to issue $250,000 court-house and $50,000 branch county jail 5% bonds.

South Newburgh (P. O. Cleveland), Cuyahoga County, O.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 27 by H. H. Bohning, Village Clerk, for $5,000 5% coupon Warner Road improvement bonds.

Denomination $1,000. Date May 15 1909. Interest semi-annually at the South Cleveland Banking Co., in Cleveland. Maturity part yearly on May 15 from 1911 to 1915, inclusive. Certified check for 5% of amount bid, payable to the Village Treasurer, is required. Bonds are exempt from taxation. Bonded debt, including this issue, $25,000. No floating debt. Assessed valuation $725,000.

Spartanburg County (P. O. Spartanburg), S. C.—*Bond Election.*—An election has been called for Aug. 24 to vote on the question of issuing $400,000 road-building bonds bearing interest at not exceeding 4½% and maturing in not more than 20 years.

Steubenville, Jefferson County, Ohio.—*Bond Sale.*—The National Exchange Bank of Steubenville was the successful bidder on Aug. 17 for the four issues of 4½% bonds aggregating $52,000 described in V. 89, p. 428. Following are the bids:

	$15,000 bonds.	$11,000 bonds.	$14,000 bonds.	$12,000 bonds.
Nat. Exch. Bank, Steubenv	$15,112 00	$11,082 00	$14,105 00	$12,472 00
Seasongood & Mayer, Cin	--------	--------	--------	12,453 60
Breed & Harrison, Cin	15,030 00	11,022 00	14,028 00	--------
Dayton Sav. & Tr. Co., Day.	15,007 50	11,005 50	14,007 00	12,006 00
Western-German Bank, Cin	15,006 40	11,001 60	14,004 80	12,003 20
Cleveland Trust Co., Cleve	15,004 50	11,003 50	14,002 00	12,000 00
Weil, Roth & Co., Cin	15,001 00	11,001 00	14,001 00	12,001 00

Sullivan County (P. O. Blountville), Tenn.—*Bond Offering.*—Proposals will be received until 4 p. m. Sept. 2 for the $200,000 4½% coupon road-building bonds described in V. 89, p. 181.

Authority, Chapter 169, Laws of 1909. Denomination $1,000. Date Aug. 2 1909. Interest semi-annually at the First National Bank in Bristol or at such bank in New York or Chicago as purchaser may request, if sold in one block. Maturity $100,000 on Aug. 1 in each of the years 1929 and 1939. Each bidder must deposit 3% of bid in the First National Bank of Bristol.

Superior, Wis.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 7 by John Erichson, City Comptroller, for $125,000 4% gold coupon high-school building bonds.

Authority, Section 93, City Charter; also Sections 926-11, 942 and 943, General Statutes. Denominations $1,000 and $500. Date Sept. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity Sept. 1 1929. Certified check for 1% of bonds bid for is required. The bonds will be delivered within 10 days from the time of award.

Swanton, Franklin County, Vt.—*Bonds Not Sold.*—Up to August 14 no award had yet been made of the $95,000 4% coupon funding water bonds, proposals for which were advertised until July 28. See V. 89, p. 244. We are informed, however, that bids at par and accrued interest have been received for a "considerable portion of the issue" and it is expected that the total issue will be disposed of at this price.

Tarboro School District (P. O. Tarboro), Edgecombe County, N. C.—*Bonds Not Sold.*—This district did not receive any satisfactory bids on Aug. 16 for the $35,000 4½% 30-year coupon school-building bonds described in V. 89, p. 429.

Teague, Tex.—*Bonds Registered.*—The State Comptroller on Aug. 11 registered $7,500 5% 5-40-year (optional) water-works bonds.

Teton County (P. O. Choteau), Mont.—*Bond Sale.*—On August 9 the $60,000 4½% 15-20-year (optional) gold coupon refunding bonds described in V. 89, p. 244, were awarded to the Citizens' State Bank of Choteau at 100.25 and accrued interest. Purchaser to furnish blank bonds.

Tonganoxie School District (P. O. Tonganoxie), Leavenworth County, Kansas.—*Bond Sale.*—An issue of $10,000 bonds has been purchased by the State Bond Commission for the School Fund.

NEW LOANS.

$4,700,000

CITY OF ST. LOUIS

Public Buildings and Public Improvement

4% TWENTY-YEAR GOLD BONDS

ST. LOUIS, August 16, 1909.

By virtue of Ordinance No. 22,674, the undersigned are authorized to issue and sell for the City of St. Louis four million seven hundred thousand dollars ($4,700,000) of St. Louis Public Buildings and Public Improvement Bonds, and **sealed proposals for the purchase of said bonds**, issued for the following purposes, and hereinafter described, will be received at the Mayor's Office in the City of St. Louis, **until 12:00 o'clock noon, of the 17th day of September, 1909**, and publicly opened by the undersigned at said place and hour:

MUNICIPAL BRIDGE, and purchase of land for approaches	$3,000,000 00
FIRE DEPARTMENT (Engine Houses and Lots)	100,000 00
BRIDGES AND VIADUCTS and purchase of land	600,000 00
PUBLIC SEWERS and purchase of land	1,000,000 00
Total	$4,700,000 00

Said bonds will be dated October 1st, 1909, and will each be of the denomination of $1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable on the 1st day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills ($4.8665) per pound Sterling. The bonds will contain the condition that in payment of principal and interest, the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be retained by the City as liquidated damages in event of failure on the part of the bidder to comply with his proposal, or, in case of compliance, to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Thursday, September 16th, 1909, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York, on the 1st day of October, 1909.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

FREDERICK H. KREISMANN, Mayor.
B. J. TAUSSIG, Comptroller.

NEW LOANS.

$500,000

CITY OF SPOKANE

25-Year 4%
Water Extension Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of said city, up to **11 o'clock a. m. of the 15th day of September, 1909**, for the purchase of all or any portion of a $500,000 bond issue of said city.

Said bonds are issued by said city for the purpose of paying off outstanding warrants issued against the Water Extension Fund and constructing a force main to be used in the general water system, and bear date of July 1, 1909, payable 25 years after said date, and bear interest at the rate of 4% annually, payable semi-annually at the fiscal agency of the State of Washington in New York City.

Said Commission reserves the right to reject any and all bids, and each offer must be accompanied with a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller.

New Mexico Bonds-Holders' Notice

PROVISIONAL INDEBTEDNESS BONDS
Dated September 1, 1889

Notice is hereby given to the holders of the following-described bonds that all of the same have been and are hereby called for redemption on September 1, 1909, and will be cashed and redeemed on presentation thereof at the National Bank of Commerce, New York City, such bonds being:

$93,000 00 6% (being all outstanding) Provisional Indebtedness Bonds, dated September 1, 1889, due September 1, 1919, optional Spetember 1, 1909, same being numbers 1 to 60 and 68 to 100 (inclusive in each case), of $1,000 00 each.

All such bonds cease to draw interest from and after September 1, 1909.

Dated at Santa Fe, New Mexico, July 31st, 1909.
M. A. OTERO,
Treasurer of the Territory of New Mexico.
Approved:—GEORGE CURRY,
Governor of the Territory of New Mexico.

H. C. Speer & Sons Co.
OFFER
OKLAHOMA SCHOOL BONDS
to net 5% to 5¼%
First National Bank Bldg., Chicago

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET NEW YORK

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

Trenton, Gibson County, Tenn.—*Bonds Voted—Bond Offering.*—The election held Aug. 3 (V. 89, p. 305) resulted in favor of the propositions to issue $20,000 sewer and $20,000 street 5% 5-30-year (optional) bonds. The vote was as follows: Sewer bonds, 135 "for" to 4 "against." Street graveling bonds, 120 "for" to 9 "against." Bids for these bonds will be received at once.

Tyler, Lincoln County, Minn.—*Bond Sale.*—On Aug. 10 the $7,000 20-year coupon electric-light-plant bonds described in V. 89, p. 366, were bought by the Wells & Dickey Co. of Minneapolis at 102.585 and accrued interest for 5s. This is on an interest basis of about 4.798%. A list of the bidders follows:

Wells & Dickey Co., Minn.	$7,181 00	Union Investment Co., Minneapolis	$7,055 00
Kane & Co., Minneapolis	7,086 96		

Tymochtee Township, Wyandot County, Ohio.—*Bond Sale.*—The $8,500 5% coupon road-improvement bonds offered on July 29 and described in V. 89, p. 244, were awarded to Herman Herr of Upper Sandusky.

Maturity on June 1 as follows: $2,000 in each of the years 1911, 1912 and 1913 and $2,500 in 1914.

Venango County (P. O. Franklin), Pa.—*Bond Offering.*—Proposals will be received until Aug. 28 by the County Commissioners, E. K. Smiley, Clerk, for the $85,000 4% coupon bridge-building bonds mentioned in V. 89, p. 429.

Denomination $500. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office. Maturity $17,000 yearly on March 1 from 1915 to 1919 inclusive. Certified check for $1,000, payable to the County Commissioners, is required. Bonds are exempt from State taxes.

Venus Independent School District (P. O. Venus), Tex.—*Bond Sale.*—The $20,000 5% 20-30-year (optional) school bonds offered on July 31 and described in V. 89, p. 244, have been disposed of to A. J. Hood & Co. of Detroit at 102.05—a basis of about 4.84% to the optional date and about 4.87% to full maturity. The bonds were registered by the State Comptroller on July 24.

Walterboro, Colleton County, So. Car.—*Bond Offering.*—Proposals will be received until 8:30 p. m. August 25 by E. L. Fishburne, Mayor, for the $20,000 5% 10-year coupon school-building bonds voted on July 23 (V. 89, p. 367.)

Denomination $500. Interest semi-annual. Certified check (or cash) for 5% of amount bid is required.

Warren County (P. O. Warrensburg), N. Y.—*Bond Offering.*—Proposals will be received until Aug. 20 for a $25,000 5% bond. Principal and interest are due Feb. 10 1910. L. E. Reoux is County Treasurer.

Waterloo, Seneca County, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. Sept. 4 by John Kropf, Village President, for $100,000 sewer bonds. Authority, vote of 276 to 37 at election held Aug. 17.

Wellington, Lorain County, Ohio.—*Bond Sale.*—On Aug. 16 the $2,500 5% water-main-extension bonds, described in V. 89, p. 430, were purchased by Hayden, Miller & Co. of Cleveland at 101.60 and accrued interest. Maturity $1,000 on Sept. 15 in each of the years 1911 and 1912 and $500 on Sept. 15 1913.

Westerville, Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 25 by Elsworth Horlocker, Village Clerk, for $9,000 4½% Walnut St. improvement assessment bonds.

Denomination $1,000. Date Aug. 15 1909. Interest semi-annual. Maturity $1,000 yearly on Oct. 1 from 1911 to 1919 inclusive. An unconditional certified check (or cash) for 5% of bid, on some Franklin County bank, payable to Elsworth Horlocker, Clerk, is required. Purchaser to pay accrued interest.

West Union, Adams County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 29 by J. E. Cross, Village Clerk, for $1,500 4% street and sidewalk improvement bonds.

Authority Section 2835, Revised Statutes. Denomination $100. Date Sept. 1 1909. Interest annual. Maturity $100 yearly on March 1 from 1911 to 1925, inclusive. Certified check for 25% of amount of bonds bid for, payable to the Village Treasurer, is required.

Westwood School District (P. O. Westwood), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 24 by James E. Ackerman, District Clerk, for $23,000 5% coupon school-addition bonds.

Denomination $500. Interest March 15 and Sept. 15 at the First National Bank of Westwood. Maturity $500 yearly from 1910 to 1914 inclusive $1,000 yearly from 1915 to 1917 inclusive, $1,500 yearly from 1918 to 1920 inclusive, $2,000 yearly from 1921 to 1924 inclusive and $2,500 in each of the years 1925 and 1926. Bonds are exempt from taxation. Certified check for 5% of bid, payable to the Board of Education, is required. Bonded debt, including this issue, $46,600; no floating debt. Assessed valuation 1909, $1,337,587.

Whitney Independent School District (P. O. Whitney), Hill County, Tex.—*Bonds Registered.*—An issue of 5% 10-40-

NEW LOANS.

$50,000

Essex County, New Jersey,

PARK BONDS.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of $50,000 ESSEX COUNTY PARK BONDS, in denomination of $1,000 each, interest coupons at 4 per cent per annum, payable Aug. 1 and Feb. 1, principal and interest payable in gold. Bonds payable Aug. 1, 1949.

The bonds will bear interest from Aug. 1, 1909, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on WEDNESDAY, AUGUST 25, 1909, at 2 o'clock p. m., which meeting will remain open for the reception of proposals until 2:30 p. m. Each proposal shall state the amount of bid in words and figures, and must be accompanied by certified checks for $500, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment, the interest of the County requires such action. The bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company of New York City, and will be ready for delivery on August 27th, 1909. By order of

FINANCE COMMITTEE,
AMOS W. HARRISON, Chairman.

HUNT, SALTONSTALL & CO.,

Members New York Stock Exchange

Investment Securities

60 STATE STREET
BOSTON

CANADIAN
MUNICIPAL BONDS

W. A. MACKENZIE & CO.,
TORONTO, CANADA

NEW LOANS.

$419,420 60

City of Ottawa, Ontario,

DEBENTURES FOR SALE

Tenders addressed to "The Chairman, Board of Control," and marked "Tenders for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock noon, on THURSDAY, THE 2D SEPTEMBER, 1909, for the purchase of $98,000 00 40-year debentures, $159,000 00 30 years and $162,420 60 20 years.

The debentures are all a liability of the City at large, are all dated 1st July, 1909, and bear 4% interest, payable 1st January and 1st July.

All tenders must be on the official form, accompanied with a marked cheque for $5,000.00.

Accrued interest must be paid in addition to the price tendered.

Bonds will be made payable in Ottawa, New York and London, at the option of purchaser; and in denominations to suit.

Delivery will be made at Ottawa within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official form of tender can be obtained on application to the City Treasurer, Ottawa.

Ottawa, 6th July, 1909.
(Sgd.) CHAS. HOPEWELL,
Mayor.

FORREST & CO.

BANKERS

Municipal Bonds

421 CHESTNUT ST., PHILADELPHIA, PA.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

WE OWN AND OFFER
MUNICIPAL BONDS
Tax Exempt Anywhere in the United States
Write for Particulars

ULEN, SUTHERLIN & CO.
617 First Nat. Bank Bldg, CHICAGO, ILL.

NEW LOANS.

$500,000

CITY OF SPOKANE

25-Year 4%
Bridge Construction & Repair Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller, of said city, up to 12 O'clock A. M. of the 15th Day September, 1909, for the purchase of all or any portion of a $500,000 bond issue of said city.

Said bonds are issued by the said city to pay for the construction and repair of bridges across the Spokane River, and bear date of July 1, 1909, and payable 25 years after said date, and draw interest at the rate of 4% annually, payable semi-annually at the fiscal agency of the State of Washington in New York City.

Said Commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified cehck for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller.

BLACKSTAFF & CO.

INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

McCOY & COMPANY
Formerly MacDonald, McCoy & Co.

Municipal and
Corporation Bonds

181 La Salle Street, - Chicago

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES.
MONTGOMERY, ALA.

year (optional) bonds amounting to $5,500 was registered on Aug. 10 by the State Comptroller.

Wilbur, Lincoln County, Wash.—*Bonds Not Sold.*—This city did not award the $4,100 water-main-purchase bonds, proposals for which were asked until Aug. 7. See V. 89, p. 367, for a description of these securities.

Willimantic, Windham County, Conn.—*Bond Sale.*—On Aug. 16 E. H. Rollins & Sons of Boston were awarded the $100,000 4% 25-year coupon funding bonds described in V. 89, p. 430, at 100.1775 and accrued interest. A list of the bidders follows:

E. H. Rollins & Sons, Bos.	100.1775	Blodget, Merritt & Co., Bos.	98.66
R. L. Day & Co., Boston	99.279	N. W. Harris & Co., Boston	98.589

Wilmerding, Allegheny County, Pa.—*Bond Sale.*—According to dispatches $21,000 refunding and $31,000 street-improvement 5% 1-20-year (serial) coupon bonds were sold on Aug. 17 to the East Pittsburgh National Bank for $54,501—the price thus being 104.809. Denomination $1,000 or multiples thereof, to suit purchaser. Interest semi-annual.

Winthrop, Suffolk County, Mass.—*No Action Yet Taken.*—No steps have yet been taken looking towards the issuance of the $32,000 bonds mentioned in V. 89, p. 1578. We are advised, however, that some action will be taken in the matter about Sept. 15.

Woodruff School District No. 33 (P. O. Woodruff), Spartanburg County, So. Caro.—*Bond Sale.*—This district has sold the $5,000 5% coupon heat-and-light-plant-equipment bonds, bids for which were rejected (V. 89, p. 122) on July 1.

Worcester, Worcester County, Mass.—*Temporary Loan.*—A temporary loan of $100,000 has been negotiated with Kissel, Kinnicut & Co. of New York City at a discount of 3.27% and a premium of 50c. Loan matures Oct. 15 1909.

Wyandot County (P. O. Upper Sandusky), Ohio.—*Bond Sale.*—The following bids were received for an issue of $6,000 5% road-improvement bonds offered on Aug. 12:

Cit. Sav. Bk., Up. Sand'y	$6,135 00	Seasongood & Mayer, Cin.	$6,086 00
First Nat. Bank, Cleve.	6,120 00	Western-Ger. Bk., Cin.	6,068 68
Hayden, Miller & Co., Cle.	6,110 00	First Nat. Bank, Barnesv.	6,026 00

Authority, Act of General Assembly passed April 1 1900. Denomination $400. Date July 1 1909. Interest semi-annually at the County Treasurer's office. Maturity $1,200 yearly on July 1 from 1910 to 1914 inclusive.

Canada, its Provinces and Municipalities.

Amaranth Township (P. O. Orangeville), Ont.—*Debentures Voted.*—Local papers state that an election held Aug. 14 resulted in favor of the question of issuing $7,800 bridge-building debentures.

Antigonish, N. S.—*Debenture Sale.*—The $8,000 20-year debentures, proposals for which were asked until July 22 (V. 89, p. 184), have been awarded to the Royal Securities Corporation of Halifax at 98.75 and accrued interest for 4½s.

The following bids were received:

Royal Sec. Corp., Halifax	98.75	J. M. Robinson & Sons, St. J.	98
J. C. MacIntosh & Co., Hali.	98.025	Brent, Noxon & Co., Toronto	95.987

Birtle, Man.—*Debentures Voted—Debenture Offering.*—The proposition to issue the $18,800 4½% 20-year refunding and town-hall-construction debentures mentioned in V. 89, p. 246, carried by a vote of 34 to 10 at the election held Aug. 3. Proposals for these debentures will be received until 6 p. m. Sept. 14. J. C. Dudley is Town Secretary-Treasurer.

Cobalt, Ont.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto have purchased the following 5% debentures:

$25,000 5-year general-improvement and fire-protection debentures.
75,000 10-year water-works-installation debentures.

Cranbrook, B. C.—*Debenture Offering.*—Proposals will be received until 12 m. Aug. 30 by Thos. M. Roberts, City Clerk, for $70,000 5% debentures dated Sept. 1 1909. Maturity part yearly for 20 years.

Delta, Man.—*Debenture Sale.*—The Union Bank of Canada recently purchased $10,000 5% 6-year debentures at par.

Gauthier School District, Sask.—*Debenture Sale.*—Reports state that the Ontario Securities Co. of Toronto was recently awarded $12,000 5% debentures, due part yearly for ten years.

Grimsby, Ont.—*Debenture Election.*—Reports state that an election will be held Sept. 8 to vote on the question of issuing $15,000 4½% 25-year school debentures.

Guelph, Ont.—*Debenture Election.*—Reports have it that the rate payers will vote on by-laws providing for the issuance of debentures to pay for the construction of two bridges and also for local improvements.

MISCELLANEOUS.

$300,000
CITY OF CHARLESTON, S.C.
SEWER BONDS

TREASURY DEPARTMENT.

Sealed bids will be received by the undersigned until 12 o'clock M. Wednesday, September 15, 1909, for Three Hundred Thousand Dollars, or any part thereof, City of Charleston Sewerage Bonds, bearing interest at the rate of 4 per cent per annum, payable April 1 and October 1 in each year.

The Bonds are to be of the denomination of $1,000 and $500, and will run for 20 years from October 1, 1909. A Sinking Fund is provided by Ordinance for the Redemption of these Bonds.

The right to reject any or all bids is reserved. Bids should be forwarded to

J. O. LEA,
City Treasurer, Charleston, S. C.

T. W. STEPHENS & CO.

Investment Bonds

2 WALL STREET, NEW YORK.

P. J. GOODHART & CO.,
Bankers
57 BROADWAY - - NEW YORK
Telephone 2240 Rector
326 Walnut St., Cincinnati
Bank and Trust Co. Stocks

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

INVESTMENTS.

Blodget, Merritt & Co.
BANKERS
STATE, CITY
AND
RAILROAD BONDS
60 State Street, - Boston
30 Pine Street, - New York

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Municipal,
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Hawkesbury, Ont.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto were the successful bidders for $9,400 6% debentures due part yearly for ten years.

Invermay, Sask.—*Debenture Sale.*—Sidewalk and road-grading 6% debentures aggregating $1,000 were recently sold to the Ontario Securities Co. of Toronto. Maturity part yearly for fifteen years.

Killarney, Man.—*Debenture Sale.*—On Aug. 10 the $10,000 5% gold coupon municipal-building debentures, a description of which was given in V. 89, p. 306, were awarded to Aemilius Jarvis & Co. of Toronto. Maturity part yearly for twenty years.

Lac St. Vincent School District No. 1,928, Alberta.—*Debentures Awarded.*—On July 24 an issue of $800 5½% school-building debentures was awarded to J. Addison Reid & Co. of Regina at par. Date July 24 1909. Interest annual. Maturity July 24 1919.

La Fortune School District, Man.—*Debenture Sale.*—Debentures amounting to $800 have been disposed of to G. A. Stimson & Co. of Toronto. They carry 6% interest and mature part yearly for ten years.

Lethbridge Protestant Public School District No. 51, Alta.—*Debenture Offering.*—Proposals will be received until Aug. 30 by C. B. Bowman, Secretary, for $39,000 5% debentures.

Denomination to suit purchaser. Interest annual. Maturity part yearly for 30 years.

Madawaska County (P. O. Edmunston), N. B.—*Debenture Sale.*—This county recently disposed of $12,000 4½% debentures due part yearly for 17 years. J. M. Robinson & Sons of St. John were the successful bidders.

North Easthope Township, Ont.—*Debenture Offering.*—Proposals will be received until 3 p. m. Aug. 27 by J. D. Fisher, Township Clerk (P. O. Amulree), for $3,695 40 5% drainage debentures. Interest annual. Maturity part yearly for 10 years.

Parry Sound, Ont.—*Debentures Voted.*—The election held Aug. 9 (V. 89, p. 307) resulted in favor of the proposition to issue the $30,000 5% debentures as a loan to a chemical plant. The vote was 407 to 19. Maturity part yearly for twenty years.

Port Arthur, Ont.—*Debentures Voted.*—The issuance of the following debentures was authorized at an election held Aug. 10:

$8,615 4½% 20-year debentures to purchase lands for a fair site. See V. 89, p. 369. Vote 573 to 243.
20,750 water-works-system-extension debentures. Vote 766 to 66.
28,120 sewer-system-construction debentures. Vote 684 to 69.
3,500 debentures to purchase the Bell Telephone Co. plant in Port Arthur. Vote 624 to 180.
21,000 debentures to extend the telephone system. Vote 639 to 120.
5,200 debentures to enlarge the storage battery in connection with the electric street railway system. Vote 713 to 83.
18,925 debentures to purchase a site for civic purposes. Vote 572 to 176.

St. Vital, Man.—*Debenture Sale.*—An issue of $2,500 5% 7-year debentures was recently awarded to G. A. Stimson & Co. of Toronto.

Shelbourne, Ont.—*Debenture Election.*—We are advised that the election to vote upon the proposition to issue the $6,000 4% water-works improvement debentures mentioned in V. 89, p. 432, will be held Aug. 27 instead of Sept. 20, as first reported. Maturity thirty years.

Sidney Mines, N. B.—*Debenture Sale.*—This place recently awarded $35,000 4½% 20-year debentures to J. M. Robinson & Son of St. John.

Sudbury, Ont.—*Debenture Sale.*—This town recently sold $11,800 5% debentures to G. A. Stimson & Co. of Toronto. Maturity part yearly for 20 years.

Tache Roman Catholic Public School District No. 43 (P. O. South Qu'Appelle), Sask.—*Price Paid for Debentures.*—We are informed that Nay & James of Regina paid par for the $1,000 5¾% school-building debentures awarded them (V. 88, p. 1519) in June. Maturity part yearly on June 8 from 1910 to 1919 inclusive.

Tofield School District No. 1,939 (P. O. Tofield), Alberta.—*Debenture Sale.*—Nay & James of Regina have purchased $11,000 6% school-building debentures at 105.56. Interest annually on Dec. 15. Maturity Dec. 15 1929.

Wilmot & Wicklow School District, N. B.—*Debenture Sale.*—This district recently awarded $7,000 5% debentures to J. M. Robinson & Son of St. John. Maturity 10, 15, 20 and 25 years.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908			$3,307,807 24
Premiums on Policies not marked off 1st January, 1908			743,389 01
Total Marine Premiums			$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908			$3,333,483 55
Interest received during the year	$307,823 39		
Rent less Taxes and Expenses	142,032 22	$449,855 61	
Losses paid during the year which were estimated in 1907 and previous years	$420,655 46		
Losses occurred, estimated and paid in 1908	1,274,822 22	$1,695,477 68	
Less Salvages	$279,988 33		
Re-insurances	199,555 37	479,543 70	
		$1,215,933 98	
Returns of Premiums		$51,930 45	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,266 85	

ASSETS.

United States & State of New York Stock, City, Bank and other Securities		$5,442,792 00
Special deposits in Banks & Trust Cos.		800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable		1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		399,031 95
Cash in Bank		429,950 18
Aggregating		$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,000 00
Aggregating	$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
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The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL ---------- $1,000,000

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BOSTON, MASS.

CAPITAL, $1,000,000. SURPLUS, $2,000,000
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HENRY N. MARR, Secretary
FRED. W. ALLEN, Asst. Sec. & Treas.
THOMAS E. EATON, Asst. Treas.
FRANCIS R. JEWETT, Trust Officer
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S. Parker Bremer;	James R. Hooper
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Charles F. Choate	Henry H. Proctor
Alexander Cochrane	James M. Prendergast
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EVERSZ & COMPANY
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AUG 23 1909

TWO SECTIONS—SECTION TWO

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 89. NEW YORK, AUGUST 21, 1909. NO. 2304.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (June) and for the fiscal year, including said month. The tables embrace every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—over 800 roads or systems altogether—comprising, roughly, 230,000 miles of road. Whether a road earns $1,000 a month or $10,000,000, it will be found in the list. Leased lines not operating their own road, do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 230,000 miles. The action of the Inter-State Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion which is confined wholly within State boundaries.

Full Details. These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures, we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this elaborate new publication is entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this, we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK
CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S. TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Aberdeen & Rockfish..J'ne	3,161	------	924	------	4,372	------	676	------	456	------	------	------	1,431	------
July 1 to J'ne 30....	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Adirondack & St Law May	1,328	1,146	287	268	1,693	1,489	206	164	------	70	------	------	661	627
July 1 to May 31....	10,076	8,909	3,171	2,902	14,258	12,295	1,716	2,209	180	1,208	35	6	7,706	8,977
Alabama & Vicksburg J'ne	62,188	58,593	33,663	37,279	104,756	106,592	18,624	19,363	23,174	22,421	3,475	3,233	41,449	42,152
July 1 to J'ne 30....	981,033	933,841	431,581	462,558	1,526,357	1,511,715	250,647	244,465	322,681	296,077	40,549	37,464	515,035	563,996
Alabama Great South.J'ne	183,069	177,665	80,865	85,926	293,382	293,197	30,740	28,241	69,764	30,676	8,057	6,161	89,416	111,905
July 1 to J'ne 30....	2,259,332	2,258,557	944,447	998,296	3,560,292	3,572,981	434,317	484,170	669,765	866,422	92,506	87,375	1,157,636	1,334,917
Albany & Northern..J'ne	2,135	3,980	2,283	2,189	4,767	6,569	671	1,063	612	1,129	189	279	2,630	2,878
July 1 to J'ne 30....	49,134	57,024	26,212	30,446	79,698	92,722	12,068	13,853	12,082	13,015	2,563	2,932	32,083	37,754
Alb'a & Centerville...J'ne	706	303	593	455	1,785	1,402	968	1,112	165	169	------	------	981	864
July 1 to J'ne 30....	14,733	12,855	6,519	6,678	23,624	21,765	10,748	14,236	1,949	2,110	18	29	12,267	11,653
Alcolu.....J'ne	4,890	3,201	132	184	5,022	3,385	1,638	886	717	775	500	125	1,532	1,162
July 1 to J'ne 30..	37,988	56,782	2,090	2,645	40,079	59,427	8,391	9,644	5,566	5,592	1,500	5,035	9,391	11,536
Allegheny & So Side..J'ne	3,047	1,831	------	------	3,047	1,831	392	240	8	9	------	------	1,808	1,286
July 1 to J'ne 30....	29,296	30,113	------	------	29,296	30,113	3,805	5,057	1,179	635	------	------	19,149	20,612
Ann Arbor.....J'ne	97,980	89,775	36,588	43,039	143,706	142,766	38,553	Cr.13,478	Cr.12,969	12,980	4,296	2,865	42,283	47,706
July 1 to J'ne 30....	1,146,718	1,302,620	450,324	462,894	1,708,480	1,882,782	254,718	187,064	193,864	309,341	38,214	34,265	662,157	765,889
Appalachicola North.J'ne	4,251	2,563	3,139	1,680	8,024	4,734	2,395	1,604	641	603	177	171	5,499	1,162
July 1 to J'ne 30....	46,415	28,121	29,801	20,754	85,239	53,590	25,397	19,447	7,623	6,224	1,887	1,855	25,841	16,241
Arizona & New Mex..J'ne	79,470	67,401	7,205	6,277	89,262	77,153	5,731	8,188	4,029	6,984	56	161	13,272	12,035
July 1 to J'ne 30....	864,592	948,092	81,705	95,904	977,638	1,087,111	99,348	145,991	44,636	50,892	931	1,411	148,720	175,913
Arizona Southern....J'ne	45,395	20,735	712	410	46,579	21,565	4,308	2,403	2,774	1,714	------	------	4,101	3,486
July 1 to J'ne 30....	446,429	172,592	7,103	6,915	459,184	183,979	32,823	32,335	23,933	12,589	35	39	43,066	30,468
Arkansas La & Gulf..May	5,806	------	2,152	------	8,482	------	2,032	------	1,828	------	425	------	2,966	------
July 1 to May 31....	35,091	------	19,917	------	58,123	------	13,850	------	10,395	------	3,150	------	22,032	------
Ashland & Western..May	2,640	2,712	460	577	3,300	3,481	867	541	323	365	93	90	1,531	1,580
July 1 to May 31....	31,286	32,189	7,078	8,613	40,819	43,264	6,555	8,589	3,466	4,831	1,476	1,130	17,241	19,069
Ashland Coal & Iron.J'ne	3,691	3,669	886	697	8,924	9,385	Cr. 166	1,927	2,908	2,378	------	------	2,802	2,422
July 1 to J'ne 30....	46,620	44,139	11,625	12,416	107,137	117,337	23,700	42,076	27,008	30,437	------	------	33,573	39,448
Ashl'd Odanah & M..J'ne	3,566	3,487	------	12	4,205	3,499	2,270	1,767	842	1,002	------	------	1,781	1,139
July 1 to J'ne 30....	33,221	45,579	632	176	35,934	45,755	21,507	19,342	10,393	10,383	------	------	23,575	24,513
Astoria & Colum Riv.J'ne	20,530	17,253	33,545	24,621	58,410	45,841	24,402	13,940	4,228	4,576	1,230	1,215	17,366	12,396
July 1 to J'ne 30....	225,228	217,989	350,237	359,410	622,075	625,928	131,661	117,892	49,096	59,025	18,467	14,367	184,135	157,653
Atch & East Bridge..J'ne	6,655	8,516	2,712	2,446	10,680	11,757	2,895	20,914	------	------	------	------	------	------
July 1 to J'ne 30....	90,833	88,410	35,174	30,057	135,248	127,405	43,082	24,708	------	------	------	------	------	------
Atch Topeka & S Fe..J'ne	4,365,367	3,545,487	1,608,082	1,513,691	6,681,722	5,405,871	1,075,560	733,668	836,133	331,030	151,779	121,596	1,703,825	1,488,921
July 1 to J'ne 30....	51,894,385	51,375,455	18,509,838	17,946,659	76,770,668	75,574,381	10070,281	11078,530	11,427226	11786,218	1588,518	1493,930	20,698,629	22,074,899
East of New Mex..J'ne	73,135	46,657	35,109	30,319	113,774	80,720	4,620	17,884	7,926	15,253	1,040	607	29,645	21,746
July 1 to J'ne 30....	556,732	488,719	414,668	355,488	1,028,118	889,477	148,019	162,065	117,524	114,040	11,591	9,060	286,475	243,812
Gulf Col & S Fe....J'ne	520,504	368,685	241,340	178,046	851,457	592,104	205,596	98,818	125,709	83,950	21,307	21,367	342,698	314,843
July 1 to J'ne 30....	8,933,034	7,778,228	2,905,745	2,563,882	12,552,900	11,001,953	2,093,214	1,739,824	1,947,733	2,005,242	246,525	252,790	4,554,028	5,051,972
Pecos & Nor Texas.J'ne	139,549	57,962	22,468	18,343	167,020	80,166	Cr. 421	6,818	16,562	9,418	836	607	39,027	26,418
July 1 to J'ne 30....	954,452	546,911	282,634	215,693	1,289,177	810,452	166,447	219,870	130,797	93,897	10,650	6,906	386,684	290,578
Pecos River .....J'ne	4,981	4,090	1,287	1,325	6,590	5,664	3	2,217	777	329	60	29	2,365	2,056
July 1 to J'ne 30....	32,288	19,373	17,497	17,890	53,170	40,321	27,676	29,850	5,258	4,453	674	445	25,150	21,585
S F Pres & Phoenix.J'ne	81,658	74,140	27,393	26,888	116,878	108,006	14,106	21,503	7,008	6,958	2,441	1,830	27,541	25,334
July 1 to J'ne 30....	930,218	1,023,908	332,343	336,096	1,346,152	1,439,482	213,468	315,436	100,196	111,136	35,015	25,607	313,887	333,894
Sou Kan of Texas..J'ne	140,308	38,602	20,837	16,783	165,059	58,083	1,752	15,741	17,265	8,908	1,027	538	41,388	22,636
July 1 to J'ne 30....	911,526	616,041	271,777	207,716	1,225,529	861,727	165,299	575,250	175,160	131,633	11,846	7,522	410,008	378,847
Total Company..J'ne	5,325,502	4,135,623	1,956,516	1,785,395	8,102,500	6,330,614	1,201,216	896,649	1,011,380	455,846	178,490	146,574	2,186,489	1,901,954
July 1 to J'ne 30....	64,212,635	61,848,635	22,734,502	21,643,424	94,265,714	90,617,793	12,884,404	14120,825	13903,894	14246,619	1904,819	1796,260	26,674,861	28,395,587
Ariz & California..J'ne	3,302	------	2,462	------	6,662	------	1,338	------	940	------	------	------	3,482	------
July 1 to J'ne 30....	19,462	------	19,061	------	43,807	------	6,972	------	3,789	------	38	------	15,070	------
Beaum't Wh'f & T.J'ne	------	------	------	------	3,440	2,232	385	207	121	77	------	------	2,358	1,400
July 1 to J'ne 30....	------	------	------	------	38,501	34,003	3,827	1,621	3,627	1,898	------	------	24,113	24,306
Grand Canyon.....J'ne	533	365	12,931	8,711	14,354	9,812	7,640	476	378	170	639	222	6,603	7,315
July 1 to J'ne 30....	3,850	6,689	118,165	108,814	184,962	186,574	48,861	45,812	4,757	9,398	4,025	4,413	87,341	96,626
Texas & Gulf.....J'ne	5,563	12,161	2,904	2,149	9,326	15,212	2,060	3,244	1,516	Cr. 199	75	189	3,463	5,296
July 1 to J'ne 30....	157,646	192,370	32,348	32,711	202,598	237,255	47,233	55,968	15,130	21,862	1,473	2,334	53,801	81,295
Atlanta & West Pt...J'ne	33,533	36,730	31,764	31,081	71,452	72,890	5,572	5,455	17,764	10,816	5,757	4,486	25,122	29,420
July 1 to J'ne 30....	479,070	622,997	396,674	425,086	964,917	1,151,791	125,323	202,944	210,659	234,029	53,704	48,571	325,334	381,725
Atl Birm & Atlantic..May	113,318	75,563	39,492	27,709	163,608	108,656	26,816	16,157	29,489	18,933	12,302	4,889	77,857	33,337
July 1 to May 31....	1,384,524	1,027,864	411,356	348,789	1,911,283	1,449,239	252,372	228,599	335,341	253,671	113,559	43,913	766,442	504,501
Atlanta Terminal Co..J'ne	------	------	------	------	2,354	2,247	1,130	1,022	468	465	------	------	7,873	7,045
July 1 to J'ne 30....	------	------	------	------	28,249	28,782	8,436	9,544	5,774	763	------	------	82,501	83,141
Atlantic & Western..J'ne	848	312	141	103	1,219	584	143	136	761	75	------	------	822	381
July 1 to J'ne 30....	10,298	9,326	1,708	1,800	14,125	13,240	1,621	1,811	1,747	1,258	5	27	5,090	4,910
Atlantic Coast Line..J'ne	1,408,914	1,317,608	441,029	404,633	2,033,017	1,928,966	290,517	299,892	353,782	198,358	38,446	34,648	692,845	760,575
July 1 to J'ne 30....	18,328,176	17,739,171	5,842,059	6,279,583	26,144,064	26,029,052	3,566,702	3,745,096	3,681,456	4,061,201	430,092	432,715	8,520,713	9,908,607
Augusta Belt.....May	------	------	------	------	562	482	3,147	483	------	------	------	------	208	250
July 1 to May 31....	------	------	------	------	10,552	9,583	6,645	4,527	------	------	------	------	4,596	4,274
Charlest & W Caro.J'ne	70,842	66,811	21,665	20,589	99,508	93,027	40,786	30,254	20,948	19,641	3,074	2,685	45,616	46,316
July 1 to J'ne 30....	1,057,287	1,050,833	267,112	269,774	1,410,029	1,408,139	299,675	286,574	175,753	198,717	30,721	31,921	520,493	581,782
Col Newb & Laur..J'ne	8,357	8,036	7,224	6,801	16,756	15,864	13,954	Cr. 3,203	3,138	1,840	157	274	5,359	6,720
July 1 to J'ne 30....	174,380	184,193	85,656	85,928	279,231	282,581	64,580	53,538	36,555	41,336	2,421	2,296	9[illegible],401	102,874
Conway Coast & W.J'ne	1,869	3,466	944	463	2,865	3,968	733	550	23	17	------	------	1,394	648
July 1 to J'ne 30....	35,236	33,175	3,447	2,765	39,309	36,132	13,487	10,716	262	165	------	------	15,779	12,682
Frankfort & Cincin.J'ne	5,652	7,262	1,938	2,049	8,147	9,854	2,785	1,947	381	573	410	218	2,348	3,191
July 1 to J'ne 30....	84,857	75,806	19,162	22,634	110,034	106,019	34,343	32,889	6,026	7,583	3,059	3,012	30,484	33,748
Georgia .....May	99,990	123,234	45,953	59,602	159,622	195,755	24,365	3,720	37,050	43,311	8,703	7,474	84,710	102,292
July 1 to May 31....	1,757,977	1,861,360	657,570	702,318	2,571,853	2,732,087	446,629	399,699	397,082	496,550	91,646	94,814	1,082,398	1,246,650
Lexington Term...May	108	130	88	133	235	306	44	81	8	22	------	------	231	153
July 1 to May 31....	3,257	3,143	1,438	1,515	5,188	5,151	691	2,687	1,441	447	------	------	2,551	2,127
Louisville & Nashv.May	2,581,569	2,247,776	807,512	785,359	3,647,894	3,259,672	498,947	448,206	631,252	680,967	83,363	82,920	1,178,761	1,181,086
July 1 to May 31....	29,996,146	28,992,201	9,240,136	9,754,690	41,898,183	41,194,629	4,803,574	5,340,966	7,358,709	9,032,553	921,943	965,300	13,440,683	15,008,019
Lou Hender & St L.J'ne	47,540	38,995	29,629	31,537	84,214	75,966	39,318	29,202	7,962	7,434	4,038	2,196	30,134	30,283
July 1 to J'ne 30....	586,101	554,469	372,698	377,890	1,023,736	992,652	241,680	216,423	95,621	110,488	42,192	42,879	342,268	376,705
Monroe.....May	594	685	845	807	1,554	1,574	210	1,244	126	222	------	------	780	929
July 1 to May 31....	14,640	14,150	10,539	10,007	26,107	25,116	3,113	4,975	2,480	3,599	------	------	11,626	11,503
Nashv Chat & St L.J'ne	625,351	546,184	208,678	184,653	897,235	781,548	166,723	83,612	136,396	103,728	38,565	35,561	306,091	328,302
July 1 to J'ne 30....	7,870,698	7,610,812	2,476,678	2,464,114	11,122,114	10,738,252	1,761,049	1,475,530	1,939,777	1,976,574	415,206	400,943	3,950,231	4,060,292
N W of South Caro.J'ne	3,196	3,014	1,553	1,283	5,087	4,605	446	1,624	233	739	50	60	3,762	2,454
July 1 to J'ne 30....	80,313	75,498	20,373	18,283	104,742	98,064	19,547	22,251	7,620	5,726	731	540	42,406	31,421
Un Pt & White Pl..May	393	352	212	216	661	631	327	942	123	93	------	------	342	488
July 1 to May 31....	9,582	8,583	2,652	2,214	12,913	11,535	3,713	12,892	670	1,280	------	------	5,073	4,533
Wash & Vand'mere.J'ne	2,088	766	524	230	2,776	999	1,138	1,206	224	197	------	102	1,468	752
July 1 to J'ne 30....	9,479	766	7,832	230	18,645	999	12,454	1,206	2,729	197	27	102	13,621	752
Augusta Union Sta..J'ne	------	------	------	------	404	376	116	1,517	------	------	------	------	1,780	1,805
July 1 to J'ne 30....	------	------	------	------	4,877	4,688	8,170	8,433	------	------	------	------	22,873	22,824
Baltimore & Ohio....J'ne	4,699,597	4,085,319	1,151,866	1,040,138	6,212,080	5,436,251	906,271	866,213	1,059,049	736,947	142,790	137,258	1,976,329	2,031,839
July 1 to J'ne 30....	53,872,416	55,681,785	12,970,112	13,736,106	71,043,519	73,608,781	9,017,396	10579,688	10985,730	12892,545	1608,451	1669,028	24,453,790	27,720,192
Clev Lor & Wheel..J'ne	371,596	363,944	18,626	17,331	408,150	404,012	40,852	36,964	78,550	52,317	6,500	5,954	110,315	111,258
July 1 to J'ne 30....	3,374,023	3,685,174	221,221	235,638	3,796,182	4,159,554	405,339	497,769	675,503	745,361	73,864	72,396	1,237,202	1,393,973
Clev Term & Vall..J'ne	73,813	64,888	14,490	12,428	93,964	83,439	8,186	11,184	10,911	8,779	1,600	1,517	36,077	34,511
July 1 to J'ne 30....	822,072	845,155	166,405	166,766	1,056,487	1,083,528	154,856	150,470	105,406	128,508	17,477	18,912	440,266	492,211
Ohio & Little Kan.J'ne	10,952	15,207	6,660	8,562	18,949	25,076	7,967	6,853	3,888	2,477	842	777	8,812	8,905
July 1 to J'ne 30....	152,762	162,901	96,228	100,970	264,093	278,765	61,497	109,440	36,177	45,447	9,290	9,628	102,654	106,868
Rav Spen & Glen..J'ne	2,463	2,201	2,325	1,933	5,280	4,533	1,717	2,635	623	522	257	207	1,717	1,933
July 1 to J'ne 30....	26,570	25,359	23,915	22,528	55,190	52,865	20,520	27,495	7,568	8,499	2,801	2,596	22,481	24,149
Sharpsville .....J'ne	972	520	198	280	2,529	1,630	917	863	174	Cr. 105	5	------	1,432	1,055
July 1 to J'ne 30....	10,820	18,462	1,977	2,543	26,788	53,759	8,448	13,344	2,835	9,951	462	57	15,378	25,630
Staten Island .....J'ne	1,647	1,556	19,372	18,169	22,450	20,972	1,744	2,348	3,633	4,851	354	356	10,029	11,616
July 1 to J'ne 30....	18,555	19,380	193,768	190,479	225,067	221,353	29,727	35,716	43,838	35,411	5,287	5,669	118,255	117,419
Staten Isl Rap Tr..J'ne	31,034	35,572	22,435	23,187	55,990	61,729	8,697	20,424	8,003	5,360	575	501	23,330	22,370
July 1 to J'ne 30....	417,614	408,450	238,619	254,125	683,985	694,001	116,071	130,360	61,652	60,674	8,171	7,816	276,757	287,141
Valley of Virginia..J'ne	8,429	7,727	7,506	5,522	17,538	14,534	3,122	2,475	------	1	506	457	6,858	6,067
July 1 to J'ne 30....	107,266	106,931	73,355	70,746	197,383	193,855	34,950	33,377	121	1,151	5,501	5,726	90,573	86,298
Balt Ches & Atlantic.J'ne	10,421	9,261	8,799	11,136	90,572	97,657	4,386	5,923	1,500	13,147	506	1,747	7,664	53,548
July 1 to J'ne 30....	112,869	106,275	112,843	118,870	997,543	1,013,372	50,983	61,573	17,615	166,895	5,226	15,699	86,147	544,384
Bangor & Aroostook.J'ne	100,397	126,708	52,113	44,263	163,710	180,893	20,978	Cr. 6,172	17,333	15,272	2,801	3,999	30,096	66,442
July 1 to J'ne 30....	2,122,422	1,869,434	560,446	597,993	2,818,444	2,618,327	482,706	428,926	324,312	271,871	33,847	35,320	824,168	955,552
Bay Terminal .....J'ne	------	------	------	------	1,578	1,670	45	45	1,651	789	------	------	290	291
July 1 to J'ne 30....	------	------	------	------	20,001	23,211	547	547	14,140	14,278	------	------	3,484	3,840

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Aberdeen & Rockfish..J'ne	3,302	------	1,069	------	------	------	------	------	190	------	878	------		
July 1 to J'ne 30....	------	------	------	------	------	------	------	------	------	------	------	------	49	49
Adirondack & St Law May	1,034	963	658	525	------	------	------	------	40	25	618	499		
July 1 to May 31....	11,723	13,523	2,535	—1,228	------	------	------	------	514	286	2,021	—1,515	3	3
Alabama & Vicksb...J'ne	91,944	92,252	12,811	14,340	------	378	------	—41	4,000	3,600	8,811	10,699		
July 1 to J'ne 30....	1,189,621	1,202,970	336,735	308,744	------	7,906	------	—1,403	50,070	40,605	286,665	266,736	142	142
Alabama Great South.J'ne	206,401	185,031	86,980	108,166	2,063	3,634	721	—2,602	11,355	11,429	76,346	94,134		
July 1 to J'ne 30....	2,454,905	2,870,688	1,105,386	702,292	26,672	39,021	—5,948	—9,712	137,238	131,704	962,199	560,875	309	309
Albany & Northern..J'ne	4,763	5,924	3	645	------	------	------	------	300	275	—296	370		
July 1 to J'ne 30....	67,838	75,791	11,860	16,930	------	------	------	------	3,815	3,523	8,045	13,407	35	35
Albia & Centerville...J'ne	2,166	2,196	—381	—794	------	------	------	------	230	230	—611	—1,024		
July 1 to J'ne 30....	25,612	28,775	—1,987	—7,010	------	------	------	------	2,760	2,760	—4,747	—9,770	24	24
Alcolu.....J'ne	6,721	4,178	—1,698	—793	------	------	------	------	51	45	—1,646	—838		
July 1 to J'ne 30....	33,222	57,096	6,857	2,330	------	------	------	------	621	548	6,235	2,782	29	29
Allegheny & So Side..J'ne	2,218	1,545	829	285	------	------	------	------	38	38	791	247		
July 1 to J'ne 30....	24,244	26,523	5,051	3,589	------	------	----	------	458	458	4,593	3,131	5	5
Ann Arbor.....J'ne	76,456	55,229	67,249	87,537	13,738	------	2,357	------	14,406	8,092	55,200	79,445		
July 1 to J'ne 30....	1,197,313	1,343,166	511,167	539,615	182,591	------	27,249	------	147,967	136,425	390,449	403,190	300	300
Appalachicola North.J'ne	9,484	3,715	—1,460	1,018	------	------	------	------	475	471	—1,936	547		
July 1 to J'ne 30....	67,926	47,792	17,312	5,798	------	------	------	------	5,666	2,909	11,645	2,888	79	79
Arizona & New Mex..J'ne	24,686	28,768	64,575	48,384	------	------	------	------	386	843	64,189	47,540		
July 1 to J'ne 30....	312,116	392,346	665,521	694,764	------	------	------	------	10,011	10,468	655,510	684,296	108	108
Arizona Southern....J'ne	11,757	8,054	34,821	13,511	------	------	------	------	------	------	34,821	13,511		
July 1 to J'ne 30....	105,601	79,009	353,582	104,970	------	------	------	------	------	------	353,582	104,970	20	20
Arkansas La & Gulf..May	8,589	------	—107	------	------	------	------	------	132	------	—240	------		
July 1 to May 31....	59,756	------	—1,633	------	------	------	------	------	1,062	------	—2,695	------	61	....
Ashland & Western..May	3,273	2,943	26	538	------	------	------	------	16	77	9	461		
July 1 to May 31....	32,627	37,154	8,191	6,110	------	------	------	------	1,002	1,189	7,189	4,921	22	22
Ashland Coal & Iron.J'ne	6,332	7,775	2,592	1,610	------	------	------	------	800	755	1,792	854		
July 1 to J'ne 30....	91,429	119,968	15,708	—2,630	------	------	------	------	9,600	9,555	6,108	—12,186	22	22
Ashl'd Odanah & M..J'ne	5,416	4,265	—1,210	—765	------	------	------	------	85	53	—1,296	—818		
July 1 to J'ne 30....	59,640	56,660	—23,706	—10,904	------	------	------	------	1,028	637	—24,734	—11,541	30	30
Astoria & Colum Riv.J'ne	49,438	34,892	8,971	10,948	------	------	------	------	2,300	2,235	6,671	8,713		
July 1 to J'ne 30....	410,350	372,442	211,725	253,485	3,509	------	—936	------	29,612	24,161	181,176	229,323	122	122
Atch & East Bridge..J'ne	6,128	25,618	4,552	—13,860	------	------	------	------	515	634	4,036	—14,495		
July 1 to J'ne 30....	63,295	46,291	71,953	81,113	------	------	------	------	6,189	7,614	65,764	73,499	0.35	0.35
Atch Topeka & S Fe..J'ne	3,914,159	2,808,597	2,767,562	2,597,274	------	------	------	------	290,008	342,201	2,477,554	2,255,072		
July 1 to J'ne 30....	45,381,887	47,974,887	31,388,780	27,599,494	------	------	------	------	2,616,806	2,789,919	28,771,974	24,809,574	7,458	7,101
East of New Mex..J'ne	45,585	57,086	68,188	23,634	------	------	------	------	3,235	4,704	64,952	18,929		
July 1 to J'ne 30....	591,280	563,433	436,838	326,043	------	------	------	------	37,568	43,880	399,270	282,163	227	221
Gulf Col & S Fe....J'ne	724,745	551,150	126,711	40,954	------	------	------	------	24,916	33,730	101,794	7,223		
July 1 to J'ne 30....	9,213,630	9,430,960	3,339,269	1,570,992	------	------	------	------	337,837	377,150	3,001,432	1,193,842	1,518	1,518
Pecos & Nor Texas.J'ne	60,008	45,070	107,011	35,095	------	------	------	------	925	1,662	106,085	33,433		
July 1 to J'ne 30....	730,475	637,252	558,702	173,200	------	------	------	------	8,307	18,089	550,394	155,111	151	152
Pecos River.....J'ne	3,483	5,003	3,106	660	------	------	------	------	119	Cr1,108	2,987	1,768		
July 1 to J'ne 30....	61,716	58,376	—8,546	—18,055	------	------	------	------	1,501	Cr1,098	—10,048	—16,957	54	54
S F Pres & Phoenix.J'ne	52,708	60,133	64,170	47,872	------	------	------	------	------	------	64,170	47,872		
July 1 to J'ne 30....	720,322	849,878	625,829	589,604	------	------	------	------	------	------	625,829	589,604	257	257
Sou Kan of Texas..J'ne	64,533	49,337	100,525	8,746	------	------	------	------	1,074	178	99,450	8,567		
July 1 to J'ne 30....	795,882	1,115,126	429,646	—253,398	------	------	------	------	13,197	16,654	416,449	—270,053	125	125
Total Company..J'ne	4,865,221	3,576,376	3,237,273	2,754,235	------	------	------	------	320,277	381,367	2,916,992	2,372,864		
July 1 to J'ne 30....	57,495,192	60,629,912	36,770,518	29,987,880	------	------	------	------	3,015,216	3,244,594	33,755,300	26,743,284	9,790	9,428
Ariz & California..J'ne	6,214	------	447	------	------	------	------	------	------	------	447	------		
July 1 to J'ne 30....	27,077	------	16,730	------	------	------	------	------	------	------	16,730	------	106	....
Beaum't Wh'f & T.J'ne	2,876	1,685	563	547	------	------	------	------	110	128	452	418		
July 1 to J'ne 30....	31,580	27,919	6,921	6,083	------	------	------	------	1,586	910	5,335	5,172	2	2
Grand Canyon.....J'ne	15,719	8,510	—1,364	1,301	------	------	------	------	------	------	—1,364	1,301		
July 1 to J'ne 30....	149,396	161,446	35,566	25,028	------	------	------	------	------	------	35,566	25,028	66	66
Texas & Gulf.....J'ne	8,228	9,413	1,098	5,798	------	------	------	------	383	351	715	5,447		
July 1 to J'ne 30....	129,169	173,848	73,429	63,406	------	------	------	------	4,359	4,602	69,069	58,803	74	72
Atlanta & West Pt...J'ne	58,845	54,736	12,606	18,154	1,491	850	191	—221	4,517	4,467	8,280	13,465		
July 1 to J'ne 30....	768,462	921,834	196,454	229,956	17,977	11,833	2,707	—1,937	46,034	52,646	153,127	175,372	92	92
Atl Birm & Atlantic..May	154,068	78,019	9,540	30,636	------	------	------	------	8,000	4,000	1,540	26,636		
July 1 to May 31....	1,551,489	1,094,871	359,794	354,367	------	------	------	------	79,000	41,000	280,794	313,366	642	571
Atlanta Terminal Co..J'ne	9,785	8,675	—7,430	—6,427	------	------	------	------	2,293	2,015	—9,724	—8,442		
July 1 to J'ne 30....	98,759	96,242	—70,510	—67,460	------	------	------	------	24,441	24,922	—94,952	—92,382	....	....
Atlantic & Western..J'ne	1,874	681	—654	—97	------	------	------	------	13	18	—668	—116		
July 1 to J'ne 30....	9,906	10,546	4,219	2,694	------	------	------	------	200	205	4,018	2,488	9	9
Atlantic Coast Line..J'ne	1,441,944	1,372,563	591,073	556,403	------	------	------	------	103,510	99,373	487,562	457,030		
July 1 to J'ne 30....	16,943,361	18,946,975	9,200,703	7,082,077	------	------	------	------	1,119,537	1,072,051	8,081,165	6,010,025	4,468	4,366
Augusta Belt.....May	3,355	733	—2,793	—251	------	------	------	------	64	75	—2,857	—326		
July 1 to May 31....	11,241	8,802	—689	781	------	------	------	------	784	795	—1,473	—14	3	
Charlest & W Caro.J'ne	115,095	104,040	—15,586	—11,013	------	------	------	------	6,350	170	—21,937	—11,183		
July 1 to J'ne 30....	1,071,310	1,145,633	338,719	262,505	------	------	------	------	53,701	49,670	285,017	212,835	339	339
Col Newb & Laur..J'ne	24,808	7,454	—8,051	8,409	------	------	------	------	999	546	—9,050	7,863		
July 1 to J'ne 30....	225,371	223,844	53,860	58,736	------	------	------	------	9,579	9,159	44,280	49,576	75	75
Conway Coast & W.J'ne	2,156	1,217	708	2,751	------	------	------	------	170	510	538	2,240		
July 1 to J'ne 30....	29,989	23,586	9,320	12,545	------	------	------	------	1,141	950	8,178	11,595	32	30
Frankfort & Cincin.J'ne	6,672	6,713	1,475	3,140	------	------	------	------	220	191	1,254	2,949		
July 1 to J'ne 30....	83,725	88,260	26,308	17,758	------	------	------	------	2,805	2,776	23,503	14,981	40	40
Georgia .....May	162,243	192,038	—2,620	3,716	------	------	------	------	1,122	1,185	—3,742	2,531		
July 1 to May 31....	2,096,346	2,323,605	475,506	408,482	------	------	------	------	16,227	15,250	459,278	393,232	307	307
Lexington Term...May	284	257	—49	48	------	------	------	------	8	14	—58	34		
July 1 to May 31....	4,683	5,261	504	—110	------	------	------	------	133	149	370	—259	3	3
Louisville & Nashv.May	2,465,240	2,475,138	1,182,653	784,533	25,382	27,926	—3,531	6,603	170,475	116,146	1,008,646	674,990		
July 1 to May 31....	27,380,459	31,296,755	14,517,724	9,897,874	305,547	336,886	—94,823	39,851	1,295,300	1,277,613	13,127,600	8,660,112	4,387	4,365
Lou Hender & St L.J'ne	84,228	72,475	—14	3,490	716	------	304	------	5,149	2,631	—4,859	859		
July 1 to J'ne 30....	756,350	782,539	267,386	210,112	7,199	------	2,581	------	32,649	30,131	237,317	179,981	199	199
Monroe.....May	1,117	2,396	437	—822	------	------	------	------	77	86	360	—909		
July 1 to May 31....	17,342	20,314	8,765	4,801	------	------	------	------	906	902	7,858	3,899	10	10
Nashv Chat & St L.J'ne	674,551	575,234	222,683	206,314	14,381	5,533	—1,014	—286	23,270	13,919	198,399	192,107		
July 1 to J'ne 30....	8,350,700	8,182,099	2,771,413	2,556,153	64,441	59,279	—7,607	—5,282	245,942	242,739	2,517,864	2,308,130	1,230	1,230
N W of South Caro.J'ne	5,192	8,200	—105	—3,594	------	------	------	------	313	Cr.80	—418	—3,514		
July 1 to J'ne 30....	78,263	65,161	26,479	32,902	------	------	------	------	3,613	3,219	22,866	29,683	71	71
Un Pt & White Pl..May	852	1,585	—190	—953	------	------	------	------	35	27	—226	—981		
July 1 to May 31....	10,125	19,389	2,788	—7,853	------	------	------	------	438	373	2,349	—8,227	13	13
Wash & Vand'mere.J'ne	3,525	2,278	—749	—1,278	------	------	------	------	208	------	—541	—1,278		
July 1 to J'ne 30....	32,423	2,278	—13,777	—1,278	------	------	------	------	861	------	—14,638	—1,278	39	39
Augusta Union Sta..J'ne	1,976	3,398	—1,571	—3,021	------	------	------	------	400	400	1,971	3,421		
July 1 to J'ne 30....	34,014	32,220	29,137	27,531	------	------	------	------	4,644	5,340	33,781	32,872	0.56	0.56
Baltimore & Ohio....J'ne	4,213,965	3,893,358	1,998,115	1,542,892	92,919	------	—39,927	------	180,809	218,168	1,777,378	1,324,724		
July 1 to J'ne 30....	47,551,976	54,390,784	23,491,542	19,217,997	1,150,593	------	—539,249	------	2,062,189	2,027,298	20,890,104	17,190,698	3,992	4,006
Clev Lor & Wheel..J'ne	242,712	212,056	165,438	191,956	------	------	------	------	11,678	9,877	153,760	182,078		
July 1 to J'ne 30....	2,464,882	2,783,127	1,331,299	1,376,426	------	------	------	------	115,148	116,624	1,216,151	1,259,801	194	194
Clev Term & Vall..J'ne	58,413	57,732	35,550	25,707	------	------	------	------	2,454	5,669	33,095	20,037		
July 1 to J'ne 30....	736,652	809,840	319,835	273,688	------	------	------	------	39,400	41,655	280,435	232,032	92	92
Ohio & Little Kan.J'ne	22,273	19,670	—3,324	5,405	------	------	------	------	1,388	1,262	—4,713	4,142		
July 1 to J'ne 30....	218,335	279,718	45,757	—952	------	------	------	------	11,006	10,420	34,751	—11,372	74	74
Rav Spen & Glen..J'ne	4,551	5,476	729	—942	------	------	------	------	672	435	57	—1,378		
July 1 to J'ne 30....	55,990	65,099	—800	—12,233	------	------	------	------	7,427	7,448	—8,228	—19,681	32	32
Sharpsville .....J'ne	2,996	2,178	—466	—547	------	------	------	------	75	75	—541	—622		
July 1 to J'ne 30....	31,828	53,784	—5,039	—25	------	------	------	------	900	900	—5,939	—925	17	17
Staten Island .....J'ne	16,922	20,811	5,527	160	5,197	5,080	2,526	493	1,500	1,200	6,554	—545		
July 1 to J'ne 30....	211,198	208,034	13,868	13,319	53,100	52,233	17,345	22,472	13,400	11,600	17,814	24,191	12	12
Staten Isl Rap Tr..J'ne	43,791	52,495	12,198	9,233	20,945	20,850	12,821	12,291	3,500	2,500	21,520	19,025		
July 1 to J'ne 30....	502,294	520,701	181,691	173,300	342,678	276,614	210,076	163,137	37,500	26,500	354,268	309,937	10	10
Valley of Virginia..J'ne	10,876	9,334	6,662	5,199	------	------	------	------	1,008	1,615	5,654	3,584		
July 1 to J'ne 30....	136,143	131,364	61,239	62,490	------	------	------	------	9,263	9,060	51,976	53,430	62	62
Balt Ches & Atlantic.J'ne	69,918	77,036	20,654	20,620	------	------	------	------	3,752	1,378	16,901	19,241		
July 1 to J'ne 30....	763,601	819,364	233,942	194,008	------	------	------	------	18,750	16,376	215,191	177,631	87	87
Bangor & Aroostook.J'ne	81,217	79,859	82,492	101,033	------	------	------	------	2,919	------	79,572	101,033		
July 1 to J'ne 30....	1,789,165	1,799,820	1,029,278	818,506	------	------	------	------	17,919	14,937	1,011,359	803,569	514	514
Bay Terminal .....J'ne	2,163	1,379	—584	290	------	------	------	------	537	70	—1,121	220		
July 1 to J'ne 30....	19,640	20,348	361	2,862	------	------	------	------	1,494	833	—1,132	2,028	2	2

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Bearden & Ouach Riv J'ne	1.234	371	------	------	1.595	371	60	------	228	13	------	------	198	76
July 1 to J'ne 30	11.116	9.798	------	------	11.770	9.798	3.478	1.397	1.142	3.084	------	------	2.515	3.464
Beaumont & Gt North.J'ne	5.323	2.692	884	680	6.459	3.562	2.110	1.002	1.224	604	54	274	1.403	1.194
July 1 to J'ne 30	59.794	24.684	8.587	5.768	70.807	31.818	14.845	9.515	8.936	4.091	1.633	1.142	17.426	11.297
Beaum't & Sara Tran J'ne	977	876	------	------	977	876	250	581	------	------	15	125	300	492
July 1 to J'ne 30	10.563	34.544	------	------	10.563	35.369	3.730	5.264	153	614	1.086	1.140	4.085	19.438
Bedford Stone J'ne	4.315	5.311	------	------	4.315	5.311	371	335	262	242	------	------	276	335
July 1 to J'ne 30	49.612	41.540	------	------	49.612	41.540	5.639	2.720	3.136	3.600	------	------	3.928	4.006
Bellingham B & BrCol.J'ne	16.102	8.206	5.756	4.360	24.242	13.177	5.847	2.827	2.826	3.066	226	191	6.646	5.052
July 1 to J'ne 30	147.724	135.622	58.960	63.992	234.362	223.086	44.572	35.839	39.060	39.226	1.950	2.092	69.726	72.969
Belt Ry of Chicago J'ne	------	------	------	------	172.099	146.615	15.780	12.554	22.614	18.622	474	------	58.455	54.750
July 1 to J'ne 30	------	------	------	------	1.997.018	2.033.539	124.109	135.376	218.112	227.225	3.105	------	761.365	796.182
Bennettsv & Cheraw.J'ne	3.150	1.200	1.265	428	4.873	1.628	557	738	365	Cr. 765	73	28	2.070	291
July 1 to J'ne 30	45.737	33.239	10.462	5.494	57.870	38.874	8.514	8.333	4.142	1.430	4.198	28	17.946	11.808
Bessemer & L Erie J'ne	757.752	444.368	24.986	23.101	789.677	472.982	60.128	57.203	121.044	43.869	8.133	5.689	168.873	117.552
July 1 to J'ne 30	5.698.051	4.964.504	296.483	293.536	6.060.454	5.343.386	597.648	561.377	1.146.634	1.051.484	79.806	54.689	1.617.233	1.544.983
Big Falls J'ne	336	391	27	21	388	412	624	130	13	6	------	------	166	184
July 1 to J'ne 30	6.731	8.485	326	374	7.408	9.156	2.123	2.373	668	1.101	------	------	3.533	3.589
Big Sandy & Cumb J'ne	4.525	3.139	283	269	4.850	3.539	152	459	224	449	------	------	2.494	772
July 1 to J'ne 30	38.651	43.627	3.559	4.493	42.679	48.710	8.596	8.367	6.352	4.739	------	------	13.373	12.551
Birmingham & Atlan.J'ne	641	1.020	625	734	1.325	1.940	260	273	39	48	147	156	775	893
July 1 to J'ne 30	13.002	19.844	7.193	10.381	21.728	32.750	3.312	5.426	448	1.387	1.826	2.118	10.508	12.894
Birmingham South J'ne	31.645	45.686	2.700	1.690	39.395	60.789	4.887	8.620	7.233	20.454	154	------	12.932	19.268
July 1 to J'ne 30	543.793	655.779	39.437	24.400	728.637	826.394	156.392	140.280	168.431	199.482	1.306	225	257.918	306.913
Blaney & Southern J'ne	627	513	20	34	647	548	------	------	------	------	------	------	------	------
July 1 to J'ne 30	5.190	11.938	359	699	5.549	12.793	------	------	------	------	------	------	------	------
Bly Leachv & Ark So.J'ne	2.774	------	------	------	3.332	------	1.132	------	161	------	100	------	914	------
July 1 to J'ne 30	39.907	------	------	------	43.040	------	5.514	------	4.573	------	1.439	------	11.022	------
Bodcaw Valley J'ne	2.227	2.724	------	------	2.227	2.724	833	1.158	59	126	------	------	506	599
July 1 to J'ne 30	28.045	32.745	------	------	28.045	32.745	11.081	11.567	2.029	2.384	------	------	7.115	8.250
Boston & Maine J'ne	1.988.680	1.730.039	1.164.348	1.129.685	3.448.872	3.045.602	410.352	370.811	437.945	326.067	63.993	55.349	1.584.287	1.447.823
July 1 to J'ne 30	23.014.438	22.486.065	13.451.751	13.537.387	39.528.698	38.990.748	4.251.565	4.609.147	4.730.778	4.352.217	516.417	512.661	17.800.498	18.573.873
Maine Central J'ne	441.568	382.387	261.790	257.846	755.308	688.039	98.350	131.961	101.026	100.651	8.677	8.286	258.052	232.566
July 1 to J'ne 30	5.005.111	5.093.470	2.774.480	2.860.992	8.337.723	8.514.256	1.231.550	1.199.262	1.180.584	1.247.707	90.695	69.894	3.005.266	3.139.397
St Johnsb'y & L Ch.J'ne	17.190	16.183	9.180	9.740	29.536	28.901	10.673	13.818	253	415	304	268	13.346	14.906
July 1 to J'ne 30	196.717	215.025	105.648	102.185	332.364	349.251	91.375	103.840	2.766	2.764	2.714	2.946	157.756	164.667
Somerset J'ne	16.996	13.238	9.424	9.519	27.716	23.706	7.023	11.625	7.807	4.373	127	147	9.630	8.809
July 1 to J'ne 30	161.496	167.037	94.662	89.496	270.944	269.137	74.039	84.512	52.690	54.275	1.601	2.480	102.059	105.009
Sullivan County J'ne	23.313	17.542	10.037	9.828	35.329	29.185	6.011	4.251	4.867	3.543	129	128	12.767	11.604
July 1 to J'ne 30	255.488	239.434	124.013	127.777	402.734	391.487	42.027	39.890	47.014	34.537	1.534	1.723	144.506	147.871
Vermont Valley J'ne	17.516	16.621	9.437	9.289	29.225	26.712	6.071	3.861	2.898	2.968	116	123	11.394	10.220
July 1 to J'ne 30	238.660	225.076	117.707	120.064	381.464	366.085	43.336	35.775	45.828	35.694	1.497	1.670	133.472	128.101
Washington Co J'ne	22.136	18.213	14.841	15.609	40.378	37.457	7.232	11.939	4.409	7.741	368	370	12.102	12.502
July 1 to J'ne 30	281.401	251.823	162.254	168.716	483.733	460.079	123.912	101.244	58.655	49.161	3.902	5.394	167.624	168.817
York Harb & Beach.J'ne	1.644	1.828	2.599	2.371	4.401	4.389	2.637	803	------	------	34	83	2.234	1.500
July 1 to J'ne 30	13.968	18.556	23.614	26.173	38.786	45.974	14.681	7.810	------	------	217	227	16.522	15.444
Boyne C Gayl'd & Alp.J'ne	16.067	16.224	1.259	1.178	18.845	19.336	3.187	3.571	4.276	3.987	267	142	4.388	3.891
July 1 to J'ne 30	187.036	177.306	16.437	15.457	220.234	205.495	29.634	27.005	48.016	44.447	1.552	1.316	50.909	58.354
Bradford & West Pa.J'ne	124	372	------	------	124	372	1.707	253	44	5	------	------	65	138
July 1 to J'ne 30	3.893	5.272	------	------	3.893	5.272	3.097	3.935	205	389	------	------	1.506	1.669
Bridgeton & Saco Riv.May	1.899	1.533	1.252	1.337	3.646	3.511	561	578	309	299	------	------	1.461	1.816
July 1 to May 31	22.199	23.185	16.100	16.555	43.910	46.733	6.851	8.422	3.877	3.846	------	------	19.128	18.739
Brimstone Ry & CanalJ'ne	9.520	6.925	------	------	10.063	9.269	595	1.164	1.301	1.625	703	1.195	1.029	1.251
July 1 to J'ne 30	93.222	86.577	------	------	107.460	110.911	9.823	13.200	17.295	16.783	7.007	7.986	14.972	16.953
Brinson Railway J'ne	2.480	1.585	1.302	1.541	3.982	3.338	254	277	779	633	62	361	1.124	721
July 1 to J'ne 30	24.294	21.289	13.965	13.565	39.615	37.275	3.622	2.409	9.421	3.616	1.048	3.564	13.157	15.720
Brooksville May	982	584	392	160	1.375	787	429	248	154	116	------	------	361	285
July 1 to May 31	9.327	4.831	4.351	1.981	13.678	8.176	3.887	2.221	1.483	668	------	------	3.913	3.398
Brownst & Mid'town.J'ne	21	60	76	85	1.402	1.617	112	161	206	252	------	------	611	968
July 1 to J'ne 30	489	819	788	901	13.506	14.348	2.640	1.552	3.532	4.553	------	------	7.823	8.508
Bucksport & Elk Riv.J'ne	2.676	2.665	----	------	2.676	2.665	257	183	------	------	------	------	410	277
July 1 to J'ne 30	21.028	26.499	------	------	21.028	26.499	2.227	3.566	245	185	------	------	4.802	4.809
Buffalo & Susq May	160.873	128.716	17.436	13.016	185.937	149.299	32.753	28.406	48.267	36.502	1.997	1.536	70.442	53.376
July 1 to May 31	1.838.803	1.679.776	187.014	173.536	2.094.398	1.925.617	357.634	386.957	501.881	502.096	25.912	19.961	813.267	715.969
Buff Attica & Arcade May	2.383	2.284	493	667	3.375	3.288	1.332	1.599	809	295	34	34	1.373	1.394
July 1 to May 31	26.350	25.527	8.352	8.391	40.163	37.946	16.162	16.255	5.376	3.443	806	432	13.358	16.391
Buff Cr'k & Gauley J'ne	1.159	882	162	360	1.339	1.243	175	197	228	415	------	------	806	764
July 1 to J'ne 30	13.337	11.924	2.209	2.798	15.647	14.848	2.039	3.622	1.966	5.966	------	------	8.428	8.547
Buff Roch & Pitts J'ne	604 177	442.641	77.743	70.093	722.423	586.125	51.696	58.377	57.038	116.395	9.068	8.144	173.334	173.797
July 1 to J'ne 30	6.001.572	6.338.934	887.625	939.834	7.171.896	7.484.027	769.037	951.200	1.538.190	1.721.845	101.258	95.768	2.095.212	2.424.529
Burrs FyBrown&ChesJ'ne	2.086	3.112	230	312	2.395	3.482	457	Cr. 127	2.408	2.726	85	107	888	417
July 1 to J'ne 30	34.459	29.868	2.435	2.343	41.620	32.623	4.408	4.992	5.795	2.878	378	273	7.490	6.800
Butler County J'ne	5.578	5.909	104	182	5.682	6.091	789	648	1.670	583	------	------	916	890
July 1 to J'ne 30	60.942	57.644	1.990	1.497	63.314	59.365	9.597	6.259	12.014	11.658	------	------	15.335	15.114
Butte Anacon & Pac.J'ne	88.551	78.991	8.868	7.135	104.901	94.105	13.688	11.473	18.619	19.425	399	390	45.831	35.352
July 1 to J'ne 30	1.126.396	710.633	95.284	100.111	1.308.303	884.027	132.254	93.832	236.199	176.103	5.107	4.831	533.688	355.247
Butte County J'ne	18.405	15.507	3.049	2.532	22.201	18.314	3.729	1.607	11.838	1.112	118	524	5.503	4.250
July 1 to J'ne 30	150.227	154.749	30.229	37.270	187.685	195.889	19.099	18.168	29.392	18.556	1.995	6.138	48.366	47.506
Cache Valley J'ne	8	62	26	45	64	137	------	------	------	------	------	------	------	------
July 1 to J'ne 30	3.239	4.780	356	613	4.361	5.817	------	------	------	------	------	------	------	------
Caldwell & Northern.J'ne	2.953	1.697	742	274	3.815	2.080	1.382	541	1.014	785	40	53	1.855	1.142
July 1 to J'ne 30	29.701	31.826	4.788	2.880	36.309	35.881	13.403	7.600	9.481	14.742	620	641	15.000	13.336
Calumet & S E J'ne	------	------	------	------	15.884	------	896	------	1.692	------	62	------	8.570	------
July 1 to J'ne 30	------	------	------	------	176.655	------	333.538	------	23.689	------	341	------	82.463	------
Calum Hamm'd&S E.J'ne	------	------	------	------	3.339	1.911	267	213	1.419	1.944	------	------	952	879
July 1 to J'ne 30	------	------	------	------	47.319	39.949	3.669	5.249	16.725	15.347	1	5	13.198	15.552
Calumet Western J'ne	------	------	------	------	682	411	400	97	------	------	------	------	------	------
July 1 to J'ne 30	------	------	------	------	8.573	5.877	4.266	5.030	------	------	------	------	------	1.230
Canadian Pac Lines in U S														
Abbotsford & N E J'ne	1.849	1.596	285	276	2.218	1.963	1.249	1.352	89	19	------	------	496	571
July 1 to J'ne 30	27.105	26.271	3.582	3.641	32.018	31.453	7.597	18.827	463	1.028	------	------	8.222	8.122
Duluth So Sh & Atl.J'ne	165.601	107.127	89.565	78.626	269.483	200.347	62.713	52.206	32.160	27.145	8.771	8.050	94.880	72.309
July 1 to J'ne 30	1.634.089	1.783.169	915.123	969.125	2.719.337	2.921.916	445.281	553.319	327.790	359.991	100.884	85.249	1.027.070	1.135.788
Internat Ry of Me.May	30.367	30.950	14.910	14.059	52.471	52.101	20.335	14.675	13.161	8.667	4.468	2.804	33.530	23.333
July 1 to May 31	650.676	630.609	230.392	229.452	956.850	933.339	173.058	190.148	188.647	161.414	44.222	25.586	457.601	418.594
Mineral Range J'ne	64.640	63.548	3.694	4.656	70.569	70.098	18.843	16.145	12.575	11.679	963	367	31.662	29.440
July 1 to J'ne 30	757.675	738.875	48.637	50.227	826.375	806.075	147.462	133.289	132.876	132.717	7.248	7.040	398.115	385.631
Minn St P & S S M.May	690.124	489.482	213.971	180.313	949.091	710.864	120.803	111.187	128.003	114.665	15.502	25.290	326.904	278.546
July 1 to May 31	7.927.717	7.302.983	2.664.805	2.441.104	11.121.621	10.206.834	1.127.199	1.172.151	1.269.183	1.339.354	206.078	212.504	3.488.515	3.675.660
Newport & RichfordMay	10.599	7.504	3.248	3.377	14.194	11.374	6.325	5.901	1.757	1.185	------	------	10.807	9.270
July 1 to May 31	100.130	92.047	43.119	45.877	150.549	142.888	38.240	31.217	15.163	16.036	------	------	120.588	93.043
Wisconsin Central.May	462.269	369.473	109.783	117.702	607.071	520.818	99.235	83.941	93.773	83.858	21.278	22.434	210.092	211.310
July 1 to May 31	5.033.293	4.928.805	1.375.998	1.404.533	6.844.193	6.746.313	740.339	720.296	923.243	980.890	260.196	231.825	2.493.037	2.567.365
Carolina & N W J'ne	16.409	8.985	6.675	5.678	24.274	15.716	4.985	3.855	2.390	2.806	577	485	8.633	1.430
July 1 to J'ne 30	221.025	222.812	75.738	73.250	314.020	313.252	50.677	48.210	25.896	36.121	5.084	5.366	102.294	108.415
Carolina & Western J'ne	528	394	40	------	610	472	127	96	126	43	------	------	103	120
July 1 to J'ne 30	7.934	8.212	243	------	9.085	9.892	1.529	1.999	772	588	20	66	1.497	2 .080
Caro Clinchf'd & Ohio.J'ne	40.137	10.079	9.479	3.027	53.562	13.767	10.584	4.056	12.131	2.167	2.153	306	12.529	3.563
July 1 to J'ne 30	200.988	------	72.417	------	289.036	------	43.600	------	59.293	------	14.818	------	80.985	------
Central Indiana J'ne	9.545	8.909	1.848	1.684	12.005	11.154	4.914	4.542	4.291	3.585	589	588	5.798	6.170
July 1 to J'ne 30	124.654	104.304	22.543	19.841	155.022	132.681	48.725	45.990	48.649	46.960	6.934	6.620	76.939	73.140
Central New England.May	192.931	134.956	25.547	25.364	233.043	173.790	53.699	36.584	23.312	18.258	1.686	1.168	77.413	71.588
July 1 to May 31	1.891.994	1.508.977	298.594	302.207	2.326.983	1.946.208	366.725	430.056	227.770	227.952	20.340	16.076	789.909	813.127
Central of Georgia J'ne	451.104	507.732	225.010	229.979	749.604	811.800	111.397	123.986	145.181	136.119	29.380	30.882	231.886	292.326
July 1 to J'ne 30	7.430.496	7.539.612	2.744.115	2.869.368	11.155.182	11.383.013	1.544.714	1.500.661	2.119.689	2.104.670	321.620	312.728	3.432.074	4,145.932
Louisv & Wadley May	445	898	476	585	1.004	1.622	275	367	151	76	21	14	518	491
July 1 to May 31	15.286	16.933	4.987	5.919	21.424	24.244	3.084	3.392	1.279	1.386	220	182	7.301	7.325
Wadley Southern J'ne	2.465	1.943	1.981	1.926	5.288	4.413	1.437	1.879	883	1.702	273	91	2.796	2.137
July 1 to J'ne 30	49.354	59.176	28.433	37.949	88.172	106.289	27.211	39.895	12.354	17.727	3.042	1.266	36.690	40.200
Wrightsv & Tenn J'ne	5.277	5.901	7.392	7.827	13.915	14.811	2.797	2.142	813	3.599	614	522	5.612	6.687
July 1 to J'ne 30	152.983	159.694	92.887	94.037	260.881	270.977	44.364	43.582	33.884	41.464	6.228	6.730	89.336	96.534
Central RR of N J May	1.282.469	1.550.087	372.525	334.076	1.743.670	2.005.404	212.084	223.923	321.604	297.596	25.256	26.039	500.950	498.842
July 1 to May 31	15.229.046	16.163.630	3.886.771	3.914.286	20.213.147	21.401.848	1.942.946	2.140.356	3.372.051	3.539.884	277.061	294.910	5.468.469	5.956.603
Central RR of Pa J'ne	4.145	4.809	1.567	1.316	5.891	7.010	989	1.608	757	1.069	434	326	1.906	1.767
July 1 to J'ne 30	54.146	64.501	18.242	19.583	81.107	95.892	12.339	13.010	8.121	11.359	3.527	3.522	27.038	28.493

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Bearden & Ouach Riv.J'ne	713	317	882	53	------	------	------	------	206	------	676	53		
July 1 to J'ne 30	9,936	10,711	1,834	—913	------	------	------	------	481	341	1,352	—1,254	14	14
Beaumont & Gt North.J'ne	5,426	3,480	1,032	82	------	------	------	------	101	86	931	—4		
July 1 to J'ne 30	48,068	29,408	22,739	2,409	------	------	------	------	1,036	1,038	21,702	1,371	33	33
Beaum't & Sara Tran.J'ne	565	1,199	412	—322	------	------	------	------	12	12	400	—334		
July 1 to J'ne 30	9,056	28,822	1,507	6,546	------	------	------	------	144	144	1,363	6,402	22	22
Bedford Stone.....J'ne	1,860	1,814	2,454	3,496	------	------	------	------	312	241	2,142	3,255		
July 1 to J'ne 30	23,641	21,310	25,970	20,229	------	------	------	------	3,113	3,844	22,857	16,385	2	2
Bellingham B & BrColJ'ne	16,864	12,445	7,378	732	------	------	------	------	919	853	6,459	—121		
July 1 to J'ne 30	172,426	167,641	61,936	55,444	------	------	------	------	12,674	10,976	49,262	44,468	61	59
Belt Ry of Chicago...J'ne	103,159	92,579	68,939	54,036	------	------	------	------	5,000	Cr. 7,612	63,939	61,648		
July 1 to J'ne 30	1,176,794	1,228,770	820,224	804,768	------	------	------	------	58,637	53,637	761,586	751,130	21	21
Bennettsv & Cheraw.J'ne	3,929	Cr. 147	944	1,775	------	------	------	------	cr70	80	1,014	1,694		
July 1 to J'ne 30	38,610	23,428	19,259	15,446	------	------	------	------	793	652	18,465	14,793	27	27
Bessemer & L Erie...J'ne	364,966	231,522	424,710	241,459	------	------	------	------	6,000	4,000	418,710	237,459		
July 1 to J'ne 30	3,540,958	3,293,863	2,519,495	2,049,523	------	------	------	------	91,000	42,000	2,428,495	2,007,523	201	201
Big Falls .....J'ne	815	321	—427	90	------	------	------	------	23	23	—451	66		
July 1 to J'ne 30	6,481	7,087	927	2,068	------	------	------	------	287	277	639	1,791	21	21
Big Sandy & Cumb..J'ne	3,525	1,949	1,325	1,589	------	------	------	------	83	546	1,242	1,043		
July 1 to J'ne 30	32,317	28,513	10,361	20,197	------	------	------	------	996	995	9,365	19,201	17	17
Birmingham & Atlan.J'ne	1,632	1,875	—307	64	------	------	------	------	167	167	—475	—103		
July 1 to J'ne 30	20,965	28,051	763	4,699	93	1,750	93	1,750	1,913	2,068	—1,056	4,381	22	22
Birmingham South...J'ne	27,708	53,277	11,686	7,512	------	------	------	------	1,600	1,200	10,086	6,312		
July 1 to J'ne 30	610,534	671,764	118,102	154,629	------	------	------	------	16,207	10,588	101,895	144,041	25	25
Blaney & Southern..J'ne	527	824	120	—275	------	------	------	------	------	------	120	—275		
July 1 to J'ne 30	8,177	11,739	2,628	1,053	------	------	------	------	------	------	2,628	1,053	20	13
Bly Leachv & Ark So.J'ne	2,614	------	718	------	135	------	59	------	100	------	677	------		
July 1 to J'ne 30	26,193	------	16,846	------	2,660	------	1,143	------	650	------	17,339	------	37	----
Bodcaw Valley.....J'ne	1,549	2,003	677	720	------	------	------	------	17	17	659	703		
July 1 to J'ne 30	21,662	23,499	6,383	9,246	------	------	------	------	214	214	6,168	9,032	15	15
Boston & Maine.....J'ne	2,590,172	2,289,441	858,699	756,160	33,276	39,245	—5,004	20,347	157,985	146,136	695,710	630,372		
July 1 to J'ne 30	28,263,855	28,972,140	11,264,843	10,018,607	470,924	454,695	83,413	65,721	1,789,932	1,712,272	9,558,324	8,372,056	2,242	2,242
Maine Central.....J'ne	489,188	496,565	266,119	191,474	19,635	16,375	2,125	—2,456	31,961	33,162	236,283	155,855		
July 1 to J'ne 30	5,779,278	5,911,366	2,558,445	2,602,889	197,889	140,302	26,068	—13,071	376,995	376,066	2,207,518	2,213,751	931	931
St Johnsb'y & L Ch.J'ne	25,718	31,112	3,817	—2,211	------	------	------	------	700	700	3,117	—2,911		
July 1 to J'ne 30	264,842	285,043	67,521	64,207	------	------	------	------	8,577	9,585	58,944	54,621	125	131
Somerset .....J'ne	25,148	25,419	2,568	—1,713	------	------	------	------	85	83	2,483	—1,796		
July 1 to J'ne 30	237,925	254,088	33,018	15,049	------	4,271	------	—3,057	1,258	1,260	31,759	10,731	93	93
Sullivan County...J'ne	24,206	2,0118	11,123	9,066	------	------	------	------	1,065	856	10,057	8,210		
July 1 to J'ne 30	240,724	230,081	162,010	161,406	------	------	------	------	13,165	13,356	148,845	148,050	26	26
Vermont Valley ...J'ne	20,965	17,571	8,260	9,141	------	------	------	------	1,142	1,354	7,118	7,786		
July 1 to J'ne 30	229,457	205,531	152,007	160,553	------	------	------	------	12,742	14,554	139,264	145,998	24	24
Washington Co....J'ne	27,968	40,776	12,409	—3,319	------	------	------	------	256	113	12,153	—3,432		
July 1 to J'ne 30	366,585	340,566	117,148	119,513	------	------	------	------	2,735	2,377	114,412	117,135	138	138
York Harb & Beach.J'ne	4,909	2,388	—507	2,000	------	------	------	------	91	119	—599	1,881		
July 1 to J'ne 30	31,658	23,739	7,127	22,234	------	------	------	------	1,031	983	6,095	21,251	11	11
Boyne C Gayl'd & Alp.J'ne	13,221	12,659	5,623	6,677	------	------	------	------	1,107	877	4,516	5,799		
July 1 to J'ne 30	140,786	143,377	79,448	62,117	------	------	------	------	11,997	11,445	67,450	50,671	92	92
Bradford & West Pa.J'ne	1,817	397	—1,692	—24	------	------	------	------	10	10	—1,702	—34		
July 1 to J'ne 30	4,835	6,064	—960	—791	------	------	------	------	40	120	—1,000	—911	8	8
Bridgeton & Saco Riv.May	2,469	2,831	1,176	679	------	------	------	------	50	50	1,126	629		
July 1 to May 31	31,670	32,838	12,239	13,895	------	------	------	------	550	550	11,689	13,345	21	21
Brimstone Ry & CanalJ'ne	3,733	5,705	6,330	3,564	------	283	------	—172	83	------	6,246	3,391		
July 1 to J'ne 30	52,024	56,766	55,435	54,144	------	368	—261	—2,230	1,040	7	54,133	51,906	7	8
Brinson Railway.....J'ne	2,364	2,113	1,618	1,224	------	------	------	------	125	55	1,493	1,169		
July 1 to J'ne 30	29,251	27,894	10,363	9,381	------	------	------	------	1,290	662	9,072	8,718		25
Brooksville .....May	1,272	756	102	30	------	------	------	------	47	30	54	------		
July 1 to May 31	13,211	7,280	466	896	------	------	------	------	197	158	268	73[illegible]		10
Brownst & Mid'town.J'ne	957	1,408	445	208	------	------	------	------	61	15	384	19[illegible]		
July 1 to J'ne 30	14,325	15,069	—818	—720	------	------	------	------	226	180	—1,044	—90[illegible]	1[illegible]	10
Bucksport & Elk Riv.J'ne	667	460	2,009	2,205	------	------	------	------	146	131	1,862	2,073		
July 1 to J'ne 30	7,274	8,675	13,754	17,823	------	------	------	------	1,679	1,515	12,074	16,307	8	8
Buffalo & Susq.....May	161,207	126,136	24,730	23,163	5	------	—223	—39	4,000	4,000	20,506	19,123		
July 1 to May 31	1,775,132	1,708,463	319,266	217,154	266	583	—1,005	—948	44,000	44,000	274,261	172,205	372	372
Buff Attica & Arcade.May	3,721	3,489	—345	—200	------	------	------	------	90	85	—435	—285		
July 1 to May 31	37,665	38,380	2,497	—434	------	------	------	------	990	935	1,507	—1,369	27	27
Buff Cr'k & Gauley..J'ne	1,581	1,501	—241	—258	------	------	------	------	116	111	—358	—369		
July 1 to J'ne 30	14,434	21,131	1,213	—6,282	------	------	------	------	996	1,338	216	—7,621	8	8
Buff Roch & Pitts...J'ne	304,115	370,865	418,307	215,260	1,572	Dr. 72,260	—615	—23,398	Cr. 12,000	10,248	429,692	181,613		
July 1 to J'ne 30	4,665,170	5,350,659	2,506,725	2,133,368	14,514	13,674	—634	3,228	133,000	175,248	2,373,091	1,961,348	567	567
Burrs FyBrown&ChesJ'ne	4,238	3,613	—1,842	—131	------	------	------	------	24	22	—1,867	—153		
July 1 to J'ne 30	22,330	19,905	19,290	12,718	------	------	------	------	295	269	18,994	12,449	11	7
Butler County.....J'ne	4,764	3,223	918	2,868	------	------	------	------	43	43	875	2,825		
July 1 to J'ne 30	45,405	47,561	17,909	11,804	------	------	------	------	520	517	17,389	11,286	20	20
Butte Anacon & Pac.J'ne	80,421	68,333	24,479	25,771	------	------	------	------	1,500	1,500	22,979	24,271		
July 1 to J'ne 30	933,410	650,400	374,893	233,627	------	------	------	------	20,129	18,972	354,763	214,654	45	45
Butte County .....J'ne	22,117	9,372	84	8,942	------	------	------	------	264	250	—179	8,691		
July 1 to J'ne 30	118,753	113,752	68,932	82,136	------	------	------	------	2,863	3,062	66,068	79,074	31	31
Cache Valley.....J'ne	631	1,072	—567	—935	------	------	------	------	8	8	—575	—943		
July 1 to J'ne 30	10,632	13,922	—6,270	—8,105	------	------	------	------	99	91	—6,370	—8,196	10	10
Caldwell & Northern.J'ne	4,566	2,962	—751	—882	------	------	------	------	92	75	—844	—957		
July 1 to J'ne 30	42,129	40,138	—5,820	—4,256	------	------	------	------	917	900	—6,737	—5,156	23	23
Calumet & S E.....J'ne	10,620	------	5,263	------	------	------	------	------	202	------	5,060	------		
July 1 to J'ne 30	120,673	------	55,982	------	------	------	------	------	608	------	55,373	------	10	----
Calum Hamm'd&S E.J'ne	2,797	3,204	541	—1,293	------	------	------	------	------	------	541	—1,293		
July 1 to J'ne 30	36,284	38,649	11,034	1,299	------	------	------	------	------	------	11,034	1,299	5	5
Calumet Western....J'ne	400	97	281	313	------	------	------	------	460	338	—178	—24		
July 1 to J'ne 30	4,271	6,260	4,301	—383	------	------	------	------	5,784	4,739	—1,482	—5,123	3	3
Canadian Pac Lines in U S														
Abbotsford & N E..J'ne	1,963	2,059	255	—96	------	------	------	------	101	116	154	—212		
July 1 to J'ne 30	17,734	29,405	14,284	2,047	------	------	------	------	1,089	967	13,194	1,080	15	15
Duluth So Sh & Atl.J'ne	204,868	165,287	64,615	35,060	7,034	6,822	2,033	2,644	21,816	10,353	44,832	27,351		
July 1 to J'ne 30	1,979,518	2,214,374	739,819	707,541	66,248	65,042	7,866	18,470	203,599	186,345	544,086	539,666	593	592
Internat Ry of Me.May	74,573	52,174	—22,102	—72	------	------	------	------	5,000	3,750	—27,102	—3,822		
July 1 to May 31	895,898	827,117	60,952	106,222	------	------	------	------	55,000	41,250	5,952	64,972	233	233
Mineral Range.....J'ne	65,124	58,676	5,444	11,422	------	------	------	------	2,919	2,513	2,525	8,908		
July 1 to J'ne 30	701,033	678,524	125,342	127,550	------	------	------	------	39,933	37,705	85,409	89,845	129	128
Minn St P & S S M.May	613,802	549,232	335,288	161,631	37,972	31,964	18,634	23,111	69,094	44,205	284,828	140,537		
July 1 to May 31	6,338,917	6,610,049	4,782,704	3,596,785	415,051	394,544	250,867	273,397	798,009	641,662	4,235,562	3,228,521	2,394	2,309
Newport & RichfordMay	18,890	16,356	—4,695	—4,982	------	------	------	------	500	500	—5,195	—5,482		
July 1 to May 31	173,992	140,296	—23,442	2,592	------	------	------	------	5,500	5,500	28,942	—2,907	21	21
Wisconsin Central.May	440,672	420,232	166,398	100,586	4,906	5,507	—2,869	744	28,122	24,568	135,406	76,761		
July 1 to May 31	4,637,206	4,725,745	2,206,987	2,020,568	58,198	71,551	5,249	9,209	322,249	295,014	1,889,987	1,734,763	1,070	1,022
Carolina & N W.....J'ne	18,219	14,841	6,055	874	------	------	------	------	1,389	1,933	4,665	—1,058		
July 1 to J'ne 30	203,644	221,503	110,376	91,749	------	------	------	------	10,555	10,000	99,820	81,749	110	110
Carolina & Western..J'ne	505	407	105	64	------	------	------	------	12	14	92	50		
July 1 to J'ne 31	5,708	6,504	3,376	3,387	------	------	------	------	150	172	3,226	3,214	10	7
Caro Clinchf'd & Ohio J'ne	43,440	11,787	10,122	1,979	------	------	------	------	1,200	1,200	8,922	779		
July 1 to J'ne 30	261,426	------	27,609	------	------	------	------	------	14,400	------	13,209	------	211	75
Central Indiana.....J'ne	16,755	15,938	—4,749	—4,784	------	------	------	------	1,341	1,400	—6,090	—6,185		
July 1 to J'ne 30	194,180	186,310	—39,158	—53,629	------	------	------	------	16,449	17,890	—55,607	—71,519	127	127
Central New England.May	158,856	130,635	74,187	43,155	------	------	------	------	5,600	4,800	68,587	38,355		
July 1 to May 31	1,437,407	1,520,883	889,576	425,325	------	------	------	------	61,600	52,800	827,976	372,525	294	292
Central of Georgia...J'ne	554,866	619,303	194,738	192,497	7,608	5,698	5,770	2,073	43,568	38,597	156,939	155,974		
July 1 to J'ne 30	7,862,036	8,518,977	3,293,145	2,864,035	74,163	73,821	61,547	63,284	487,826	445,828	2,866,866	2,481,492	1,915	1,913
Louisv & Wadley..May	1,133	1,053	—128	568	------	------	------	------	33	32	—161	536		
July 1 to May 31	13,263	13,584	8,160	10,660	------	------	------	------	374	353	7,786	10,306	10	10
Wadley Southern..J'ne	5,621	6,170	—332	—1,756	------	------	------	------	422	389	—754	—2,146		
July 1 to J'ne 30	83,828	103,586	4,344	2,703	------	------	------	------	5,281	4,527	—937	—1,823	90	90
Wrightsv & Tenn..J'ne	11,345	14,361	2,569	450	138	122	138	122	950	900	1,758	—326		
July 1 to J'ne 30	191,070	204,656	69,811	66,320	1,372	1,090	1,320	1,085	12,007	11,082	59,124	56,323	105	105
Central RR of N J....May	1,100,292	1,082,276	643,378	923,127	193,179	186,919	3,710	15,859	77,096	187,480	569,991	751,506		
July 1 to May 31	11,480,414	12,337,286	8,732,733	9,064,561	2,210,692	2,169,464	233,164	163,222	901,488	1,178,194	8,064,408	8,054,590	668	666
Central RR of Pa....J'ne	4,697	5,018	1,194	1,991	------	------	—528	------	129	145	536	1,845		
July 1 to J'ne 30	55,571	59,799	25,535	36,093	1,053	------	—873	------	1,552	1,748	23,109	34,345	30	30

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year $	FREIGHT Last Year $	PASSENGER This Year $	PASSENGER Last Year $	TOTAL EARNINGS incl. Other Revenue This Year $	TOTAL EARNINGS Last Year $	MAINTENANCE EXPENSES: Way & Structure This Year $	Way & Structure Last Year $	Equipment This Year $	Equipment Last Year $	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r $	TRAFFIC Last Y'r $	TRANSPORTAT'N This Year $	TRANSPORTAT'N Last Year $
Cent Ry of Arkansas..J'ne	728	809	209	132	992	942	154	118	169	65	------	100	806	230
July 1 to J'ne 30....	14,423	4,724	2,119	689	16,832	5,413	3,011	1,139	1,422	182	718	861	7,710	1,710
Cen U D&Ry Co of Cin J'ne	------	------	------	------	10,217	10,018	------	------	------	------	------	------	------	------
July 1 to J'ne 30....	------	------	------	------	118,448	10,018	------	------	------	------	------	------	------	------
Central Vermont.....May	201,470	174,393	71,258	71,228	293,525	265,604	14,695	30,876	25,732	10,449	7,861	7,210	116,251	119,777
July 1 to May 31....	2,078,700	1,966,281	876,884	904,525	3,202,034	3,118,036	382,867	395,026	469,255	444,098	82,173	76,860	1,489,188	1,457,441
Charleston Term Co..J'ne	------	------	------	------	15,393	17,069	3,750	6,660	498	806	------	------	934	4,739
July 1 to J'ne 30....	------	------	------	------	181,281	162,649	25,538	30,596	12,821	8,108	------	------	69,854	68,373
Charlotte Har & Nor..May	1,437	3,042	1,097	908	2,758	4,169	2,489	1,217	514	451	182	147	1,475	1,211
July 1 to May 31....	19,544	20,688	7,328	7,348	29,666	29,418	15,995	18,055	5,946	7,391	2,338	1,725	17,810	16,235
Chattahoochee Valley.J'ne	5,805	3,510	1,572	1,375	7,493	4,886	1,230	592	404	468	7	2	2,375	1,306
July 1 to J'ne 30....	72,765	38,111	18,245	11,050	92,080	49,846	16,093	7,824	6,330	4,527	340	174	31,776	14,824
Chattanooga South..J'ne	3,227	4,561	1,793	1,463	5,737	6,610	2,809	3,196	1,597	756	130	175	2,750	2,867
July 1 to J'ne 30....	53,294	75,161	18,800	22,313	80,578	105,789	39,650	31,580	22,928	15,548	2,183	2,049	40,258	45,386
Chesapeake & Ohio...J'ne	1,820,995	1,466,471	404,196	368,202	2,417,592	1,923,424	345,514	394,279	396,733	381,714	51,910	40,425	611,448	505,033
July 1 to J'ne 30....	20,885,511	19,571,609	4,482,004	5,120,528	26,630,717	25,843,272	3,101,150	3,050,972	4,938,938	5,552,284	466,042	470,956	7,328,683	7,750,044
Chesapeake Beach ...Apr	569	686	1,993	1,842	2,778	2,750	2,593	3,698	631	852	73	79	1,844	1,690
July 1 to Apr 30....	9,217	9,023	50,946	50,273	62,600	61,732	21,924	20,699	8,075	8,195	3,356	3,585	26,403	23,964
Chesapeake Western.J'ne	3,500	3,855	4,100	1,805	8,071	6,163	1,116	2,244	2,853	759	281	250	2,353	1,979
July 1 to J'ne 30....	49,475	50,684	25,214	22,820	80,010	79,279	14,087	11,245	9,919	7,210	2,794	2,585	24,173	25,836
Chestnut Ridge.....J'ne	800	634	125	127	990	837	1,393	896	158	101	139	83	473	714
July 1 to J'ne 30....	7,994	7,770	1,424	1,541	10,139	10,194	8,812	7,232	2,122	958	1,258	682	5,366	5,019
Cheswick & Harmar..J'ne	2,505	994	------	------	2,505	994	499	257	------	------	------	------	------	------
July 1 to J'ne 30....	26,492	28,930	------	------	26,492	28,930	3,526	3,632	------	------	------	------	------	------
Chicago & Alton.....J'ne	557,762	563,184	325,696	303,070	964,565	957,122	95,040	108,680	Cr.41,945	68,966	43,270	38,947	287,415	314,150
July 1 to J'ne 30....	7,672,924	7,671,477	3,824,739	3,511,410	12,532,383	12,102,790	1,198,869	1,376,180	1,210,907	1,558,465	475,851	483,688	4,014,774	3,896,732
Chic & Calumet Riv..J'ne	671	884	------	------	671	884	------	------	202	400	------	------	410	278
July 1 to J'ne 30....	11,417	47,213	------	------	11,433	47,213	3,168	7,440	6,093	8,916	------	------	5,692	19,358
Chic & Ill Midland...J'ne	6,768	1,970	1,192	1,136	8,181	3,278	496	785	568	2,285	213	34	2,271	2,005
July 1 to J'ne 30....	60,227	35,198	13,878	12,073	77,006	49,287	9,207	8,597	15,741	25,715	1,423	638	28,584	25,862
Chicago & Nor West.J'ne	3,740,076	2,962,149	1,490,388	1,400,367	5,671,536	4,809,518	1,069,301	737,126	744,066	300,032	99,476	75,688	1,989,980	1,666,680
July 1 to J'ne 30....	43,619,091	41,949,629	16,875,668	15,734,607	65,978,471	63,219,344	8,422,265	7,978,438	7,845,968	6,827,962	1127,864	1080,580	24,666,862	24,635,180
Chic St P M & Om J'ne	744,999	556,351	334,518	307,943	1,143,738	932,275	214,294	103,589	177,277	112,058	25,629	20,708	379,190	337,377
July 1 to J'ne 30....	8,627,853	8,294,691	3,990,944	3,690,483	13,524,649	12,865,693	1,643,783	1,586,366	1,577,831	1,511,917	266,402	235,916	5,000,766	4,872,643
Macoupin County..J'ne	18,459	20,977	------	------	18,544	20,996	9,936	1,354	4,743	90	------	------	3,034	4,073
July 1 to J'ne 30....	269,212	229,654	6	4	270,284	230,466	35,959	28,390	11,194	6,029	------	------	50,899	44,874
Pierre & Ft Pierre..J'ne	3,520	3,331	1,564	1,883	5,122	5,199	115	242	110	185	92	92	1,636	2,976
July 1 to J'ne 30....	48,880	35,762	21,504	13,882	71,147	49,968	1,562	497	2,473	1,290	1,111	740	18,859	6,290
Wyoming & N W..J'ne	15,717	13,423	8,472	9,422	25,406	23,972	6,202	5,496	980	814	344	414	14,156	7,457
July 1 to J'ne 30....	249,445	203,095	88,037	96,238	354,667	315,136	51,837	42,935	21,152	17,706	3,551	3,359	129,284	124,024
Chic & Wabash Vall.J'ne	601	604	55	15	657	620	1,049	667	761	------	------	698	408	170
July 1 to J'ne 30....	9,421	11,276	464	376	9,893	12,248	12,156	9,481	5,207	1,072	1,718	3,370	3,674	3,486
Chic & Western Ind..J'ne	------	------	6,280	6,186	8,818	8,764	961	711	1,867	1,621	29	------	5,771	6,711
July 1 to J'ne 30....	------	------	75,225	77,312	104,800	107,703	6,452	6,922	28,788	15,929	133	------	79,034	83,619
Chic Anamosa & Nor.J'ne	1,109	839	427	563	1,724	1,694	158	215	325	4	------	------	328	358
July 1 to J'ne 30....	11,563	10,371	4,665	4,123	18,452	16,910	1,900	2,527	2,343	1,359	27	103	5,525	5,475
Chic Burl & Quincy..May	4,032,168	3,640,743	1,545,579	1,393,954	6,139,750	5,567,591	1,643,143	1,606,203	1,144,922	916,265	134,723	112,879	1,988,719	1,900,689
July 1 to May 31....	48,146,722	48,952,221	17,850,075	17,070,591	72,185,863	72,004,807	11326,420	12347,430	12162,093	11727,381	1411,813	1408,834	22,581,365	23,225,664
Quincy Om & K C.May	36,049	23,899	18,733	14,426	59,760	43,196	19,269	17,362	12,073	9,088	1,536	1,454	27,475	21,576
July 1 to May 31....	489,280	435,110	194,221	167,753	740,424	656,988	192,646	179,063	131,258	129,782	17,040	18,252	346,450	297,669
Chic Cin & Louisv...J'ne	84,309	56,289	31,098	24,869	121,035	86,999	32,051	27,722	22,290	33,108	9,970	7,780	48,453	39,069
July 1 to J'ne 30....	1,007,268	723,813	285,685	257,053	1,359,104	1,041,156	313,300	212,086	293,286	252,592	98,613	87,037	606,356	530,298
Chicago Great West..J'ne	441,440	392,795	145,889	148,071	643,092	593,212	108,020	92,515	100,228	96,982	40,516	33,178	276,426	252,561
July 1 to J'ne 30....	5,610,134	5,447,958	1,867,196	1,887,162	8,107,289	7,975,079	1,146,030	932,849	1,593,241	1,369,828	439,570	422,954	3,635,235	3,645,078
Mason City & Ft D.J'ne	118,282	102,780	41,084	39,555	171,034	154,558	23,331	21,396	17,454	18,915	1,335	1,780	57,363	58,248
July 1 to J'ne 30....	1,368,041	1,264,910	434,364	415,480	1,919,966	1,796,144	226,476	192,641	288,893	223,653	20,147	21,362	804,770	752,619
Wisc Minn & Pac..J'ne	39,164	131,726	20,240	17,645	64,403	54,331	15,905	18,464	4,197	9,417	95	278	18,866	20,485
July 1 to J'ne 30....	455,972	415,770	180,542	153,963	688,560	619,082	155,675	142,676	69,998	58,853	4,480	3,509	261,632	356,104
Chic Indiana & South.J'ne	192,044	185,416	19,456	16,186	217,777	207,425	51,656	51,334	50,834	32,257	9,450	7,138	80,195	84,746
July 1 to J'ne 30....	2,490,319	2,443,438	235,657	194,756	2,815,469	2,712,126	354,466	437,111	560,389	489,349	93,210	87,191	1,096,198	1,126,083
Ch Indianap & Louis.May	303,037	243,785	118,366	107,896	458,783	389,169	62,739	67,266	71,447	72,859	13,152	11,616	146,796	140,463
July 1 to May 31....	3,182,098	3,111,215	223,038	1,211,079	4,847,146	4,738,201	715,320	757,932	781,603	753,960	138,398	127,038	1,622,117	1,664,132
Chic Milw & Gary...May	25,014	16,528	742	149	26,215	16,906	14,808	3,505	3,525	3,217	1,176	923	10,089	8,059
July 1 to May 31....	255,681	239,661	3,869	2,375	264,460	247,265	53,522	48,745	41,574	44,607	12,985	12,144	102,233	119,214
Chic Milw & St Paul..J'ne	3,346,745	2,859,502	1,202,279	1,134,789	4,984,635	4,391,265	781,052	500,784	573,313	443,295	124,168	115,647	1,788,889	1,577,743
July 1 to J'ne 30....	42,341,650	40,426,879	12,774,851	11,883,394	59,897,463	56,932,620	7,288,602	6,451,588	7,270,774	6,968,555	1334,006	1281,683	21,764,470	21,346,549
Montana.....J'ne	12,879	55,529	9,331	16,208	20,006	73,522	2,235	17,514	6,030	4,378	379	267	8,402	19,009
July 1 to J'ne 30....	541,199	553,957	118,137	168,100	666,772	759,038	140,102	111,774	68,211	48,339	4,646	5,209	204,824	187,127
Chic Peoria & St L...May	89,275	71,394	24,586	24,237	120,745	101,444	14,724	19,380	25,212	25,514	6,356	6,001	57,960	50,244
July 1 to May 31....	1,088,104	22,905	292,998	275,813	1,452,262	1,373,147	199,346	215,781	325,616	340,982	67,563	62,658	630,882	582,019
Chic St P M & Om...J'ne	744,999	556,351	334,518	307,943	1,143,738	932,275	214,294	103,589	177,277	112,058	25,629	20,708	379,190	337,377
July 1 to J'ne 30....	8,627,853	8,294,691	3,990,944	3,690,483	13,524,649	12,865,693	1,643,783	1,586,366	1,577,831	1,511,917	266,402	235,916	5,000,766	4,872,643
Chicago Short Line...J'ne	1,573	1,971	------	------	6,811	7,437	1,054	373	1,156	412	------	------	2,791	2,800
July 1 to J'ne 30....	20,642	25,872	------	------	93,055	113,544	7,743	7,243	16,289	7,724	------	------	34,979	42,705
Chicago Southern....J'ne	24,854	------	------	------	24,958	------	3,924	------	1,455	------	1,066	------	6,690	------
July 1 to J'ne 30....	251,882	------	------	------	252,859	------	33,635	------	22,304	------	9,116	------	69,020	------
Chicago Term Trans..May	9,000	8,250	2,108	2,469	97,186	77,522	17,095	15,993	25,784	21,797	784	662	42,287	37,500
July 1 to May 31....	94,303	93,733	22,962	28,575	1,000,132	1,009,436	147,829	173,661	262,460	249,559	8,884	8,962	464,670	500,428
Ch W Pullman & Sou.J'ne	------	888	------	------	4,064	2,486	678	Cr. 161	118	302	36	64	1,343	884
July 1 to J'ne 30....	------	14,832	------	------	44,641	45,169	4,250	4,007	2,139	3,226	539	813	15,502	16,155
Chic Ziegler & Gulf..J'ne	Dr. 70	1,409	------	------	—70	2,426	Cr. 2	188	------	162	------	112	131	720
July 1 to J'ne 30....	9,353	20,288	------	------	15,227	33,087	4,060	4,838	235	1,197	1,021	1,337	6,453	9,733
Chippewa Val & Nor.J'ne	381	647	77	------	459	647	302	283	428	158	------	------	378	255
July 1 to J'ne 30....	16,249	17,873	438	------	16,687	17,874	3,296	2,895	2,508	3,031	------	------	7,943	7,917
Choc New Castle & W J'ne	104	------	------	------	104	------	5	------	------	------	------	------	24	------
July 1 to J'ne 30....	281	------	------	------	281	------	62	------	7	------	90	------	161	------
Cimarron North West.May	1,868	1,306	85	48	1,991	1,461	316	175	259	84	------	------	386	643
July 1 to May 31....	12,232	4,923	363	225	13,024	5,561	2,608	814	1,274	200	------	------	3,835	3,222
Cin Bluffton & Chic..J'ne	2,768	2,648	2,321	2,177	6,356	7,248	2,912	640	269	263	106	------	2,330	2,557
July 1 to J'ne 30....	25,496	29,221	30,068	18,453	83,894	87,795	13,048	4,794	4,873	2,525	1,097	------	28,901	24,261
Cin Flemingsb & S E.J'ne	1,030	853	625	616	1,846	1,610	522	213	43	24	58	58	712	656
July 1 to J'ne 30....	11,320	14,048	7,145	7,458	20,797	23,607	1,071	2,408	349	841	702	652	9,167	10,730
Cin Hamilton & Day.J'ne	471,968	446,737	95,322	141,976	642,427	660,756	143,973	86,294	125,508	127,347	20,972	23,848	299,135	212,918
July 1 to J'ne 30....	5,490,390	5,600,594	1,582,760	1,725,774	7,897,047	8,011,483	1,070,363	1,074,017	1,501,314	1,795,289	255,627	256,711	3,421,167	3,569,187
Dayton & Union...J'ne	4,114	5,975	6,918	6,846	12,564	14,379	2,345	5,205	2,104	2,723	366	138	4,814	5,629
July 1 to J'ne 30....	63,518	55,823	79,585	77,462	161,793	150,966	33,502	34,385	29,309	18,210	2,727	2,291	63,634	66,468
Hamilton Belt.....J'ne	------	------	------	------	990	Dr. 21,062	688	148	------	------	------	------	------	------
July 1 to J'ne 30....	------	------	------	------	12,318	Dr. 5,771	3,824	3,263	------	------	------	------	10	------
Cin N O & Texas Pac.J'ne	513,181	438,809	122,437	121,756	673,668	597,110	63,793	45,967	115,088	97,382	19,259	16,639	194,707	212,984
July 1 to J'ne 30....	5,995,669	5,924,806	1,417,496	1,554,675	7,826,981	7,892,049	797,598	656,072	1,500,704	1,985,498	205,254	198,384	2,355,230	2,985,293
Cin Burns & Cumb.J'ne	1,473	1,178	------	------	1,751	1,366	52	85	224	15	------	------	688	677
July 1 to J'ne 30....	18,788	20,724	------	------	23,334	25,799	1,234	4,533	440	1,478	33	43	8,130	9,019
Harriman & N E...J'ne	4,796	4,727	364	484	5,435	5,431	1,356	519	563	2,060	------	------	1,205	1,476
July 1 to J'ne 30....	90,476	100,925	5,003	6,187	98,761	111,137	25,323	26,039	9,396	16,538	17	84	19,443	24,894
Clarendon & Pittsr'd.May	5,383	4,977	------	------	5,383	4,977	2,207	1,198	15	209	------	------	1,970	1,441
July 1 to May 31....	58,025	60,119	------	------	58,065	60,139	8,271	12,494	6,293	7,799	------	------	19,814	20,408
Clev Cin Chic & St L.J'ne	1,339,959	1,183,693	635,383	592,023	2,172,925	1,956,946	294,392	219,846	318,875	246,797	83,204	68,804	813,191	807,665
July 1 to J'ne 30....	16,600,100	15,473,751	6,874,182	6,789,744	25,949,931	24,730,257	2,956,834	3,074,081	4,529,657	3,973,221	848,830	851,422	10,307,885	10,479,327
Coal & Coke.....J'ne	43,393	35,617	11,403	9,572	56,899	46,987	10,242	9,552	15,631	15,223	1,002	666	15,011	14,091
July 1 to J'ne 30....	489,746	467,549	124,248	117,249	635,173	606,736	107,437	144,590	161,479	195,939	9,895	8,550	175,937	233,080
Colfax Northern .....J'ne	1,737	1,761	459	542	2,299	2,346	465	486	442	2,888	3	------	1,376	1,620
July 1 to J'ne 30....	35,198	42,750	8,156	8,537	44,100	52,023	6,975	8,011	5,694	9,504	347	------	17,640	20,200
Colorado & S E.....J'ne	6,581	5,407	------	------	6,665	5,508	1,221	1,802	735	721	300	210	2,348	2,039
July 1 to J'ne 30....	68,124	88,051	------	------	68,971	88,954	16,593	21,141	7,268	9,942	2,050	1,986	27,245	30,692
Colorado & Southern.J'ne	498,520	448,531	126,924	130,715	659,836	618,259	111,626	94,944	124,557	89,811	14,138	14,316	216,018	203,066
July 1 to J'ne 30....	6,548,466	6,421,766	1,465,986	1,605,745	8,464,716	8,493,317	1,115,603	1,118,734	1,567,996	1,418,856	169,481	170,776	2,632,152	2,775,294
Col Sp & Crip Cr D.J'ne	46,073	45,007	14,744	14,184	61,615	60,191	14,934	8,959	6,071	8,436	858	1,904	19,062	20,113
July 1 to J'ne 30....	583,767	505,071	163,592	159,799	764,486	682,625	121,103	72,395	74,580	67,611	15,885	19,110	258,165	234,729
Ft Worth & Denv C.J'ne	209,003	212,675	128,375	114,308	355,837	360,706	45,892	63,155	49,134	45,281	7,585	8,275	117,500	112,159
July 1 to J'ne 30....	3,059,924	2,766,273	1,669,369	1,599,687	4,954,966	4,575,680	761,134	708,290	734,435	565,445	86,544	83,316	1,589,114	1,474,433
Wichita Valley....J'ne	22,470	19,462	16,048	14,488	41,155	36,087	9,538	6,273	2,846	2,145	317	385	18,238	12,784
July 1 to J'ne 30....	408,356	318,637	218,904	184,655	656,299	531,453	110,210	92,365	36,881	26,804	4,437	2,865	212,164	165,067
Total Company..J'ne	776,066	725,675	286,091	274,695	1,118,443	1,075,243	181,990	173,331	182,608	105,673	22,898	24,880	370,818	348,122
July 1 to J'ne 30....	10,600,513	10,002,747	3,517,851	3,549,886	14,840,467	14,283,075	2,108,050	1,991,784	2,413,892	2,078,716	276,347	276,067	4,691,595	4,649,514

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Cent Ry of Arkansas..J'ne	1.130	655	—137	286	------	------	------	------	54	28	—192	258		
July 1 to J'ne 30....	13.302	4.534	3.530	878	------	------	------	------	469	198	3.061	680	14	6
CenU D&RyCo of Cin.J'ne	------	------	10.217	10.018	------	------	------	------	------	------	10.217	10.018		
July 1 to J'ne 30....	------	------	118.448	10.018	------	------	------	------	------	------	118.448	10.018	1	1
Central Vermont.....May	172.262	175.461	121.263	90.142	1.715	1.663	668	646	12.500	12.390	109.431	78.399		
July 1 to May 31....	2.502.579	2.460.673	699.455	657.363	19.898	19.654	8.215	6.185	113.175	101.420	594.495	562.128	411	410
Charleston Term Co..J'ne	6.112	13.221	9.280	3.848	------	------	------	------	1.501	351	7.779	3.496		
July 1 to J'ne 30....	125.350	124.639	55.931	38.009	------	------	------	------	13.601	12.851	42.330	25.157	5	5
Charlotte Har & Nor..May	6.862	3.101	—4.104	1.068	------	7	------	—239	81	63	—4.185	765		
July 1 to May 31....	60.699	51.492	—31.033	—22.074	------	179	------	—820	1.379	694	—32.412	—23.589	52	52
Chattanoochee Valley.J'ne	5.145	2.838	2.348	2.047	------	------	------	------	------	101	2.348	1.946		
July 1 to J'ne 30....	63.919	30.349	29.161	19.496	------	------	------	------	1.325	926	27.836	18.569	33	16
Chattanooga South ..J'ne	7.900	7.782	—2.162	—1.172	----	------	------	------	650	600	—2.812	—1.772		
July 1 to J'ne 30....	113.101	102.869	—32.523	2.919	------	------	------	------	10.422	7.146	—42.945	—4.227	99	99
Chesapeake & Ohio...J'ne	1.461.327	1.366.555	956.265	556.868	46.051	36.679	5.814	9.213	67.100	45.040	894.980	521.041		
July 1 to J'ne 30....	16.366.837	17.305.202	10.263.879	8.538.070	420.995	514.489	—27.080	80.471	801.600	791.060	9.435.199	7.827.480	1.890	1.841
Chesapeake Beach ...Apr	5.643	7.323	—2.864	—4.573	------	------	------	------	200	150	—3.064	—4.723		
July 1 to Apr 30....	67.089	64.415	—4.489	—2.682	------	------	------	------	2.000	2.150	—6.489	—4.832	28	28
Chesapeake Western.J'ne	7.203	8.154	867	—1.990	21	------	21	------	287	286	601	—2.277		
July 1 to J'ne 30....	62.524	54.576	17.486	24.703	3.663	------	3.055	------	3.504	3.538	17.038	21.165	40	40
Chestnut Ridge.....J'ne	2.334	1.984	—1.343	—1.147	------	------	------	------	31	27	—1.375	—1.175		
July 1 to J'ne 30....	19.918	15.873	—9.779	—5.678	------	------	------	------	354	337	—10.134	—6.015	10	10
Cheswick & Harmar..J'ne	499	259	2.006	734	------	------	------	------	47	32	1.959	702		
July 1 to J'ne 30....	3.567	3.678	22.925	25.252	------	------	------	------	564	384	22.361	24.868	4	4
Chicago & Alton.....J'ne	410.364	558.011	554.201	399.111	10.679	11.959	1.157	953	35.323	26.732	520.035	373.331		
July 1 to J'ne 30....	7.256.732	7.658.416	5.275.651	4.444.373	140.752	144.802	—9.655	1.775	375.323	356.732	4.890.672	4.089.416	998	998
Chic & Calumet Riv..J'ne	1.227	829	—556	55	------	------	------	------	25	25	—581	30		
July 1 to J'ne 30....	19.207	40.301	—7.774	6.911	------	------	------	------	300	300	—8.074	6.611	1	1
Chic & Ill Midland...J'ne	4.415	5.791	3.766	—2.512	------	------	------	------	325	300	3.441	—2.812		
July 1 to J'ne 30....	65.920	67.958	11.086	—18.671	------	------	------	------	4.150	3.600	6.936	—22.271	25	25
Chicago & Nor West.J'ne	4.003.673	2.880.890	1.667.862	1.928.627	52.175	31.879	—15.234	—4.473	229.631	220.822	1.422.996	1.703.331		
July 1 to J'ne 30....	43.191.239	41.630.035	22.787.231	21.589.308	560.680	332.242	—15.906	—38.998	2.714.631	2.582.822	20.056.693	18.967.487	7.635	7.632
Chic St P M & Om.J'ne	822.092	597.613	321.645	334.661	12.873	7.725	—374	1.410	58.310	52.969	262.961	283.102		
July 1 to J'ne 30....	8.831.228	8.505.297	4.693.421	4.360.396	124.374	96.691	—1.711	453	641.166	630.745	4.050.542	3.730.104	1.738	1.729
Macoupin County..J'ne	17.783	5.569	760	15.426	------	------	------	------	746	57	14	15.369		
July 1 to J'ne 30....	98.839	80.096	171.444	150.369	------	------	------	------	5.736	3.837	165.708	146.532	23	23
Pierre & Ft Pierre..J'ne	1.954	3.496	3.167	1.702	------	------	------	------	Cr.1.935	------	5.103	1.702		
July 1 to J'ne 30....	24.040	8.819	47.107	41.148	------	------	------	------	5.064	------	42.043	41.148	1	1
Wyoming & N W..J'ne	22.111	14.775	3.295	9.196	------	------	------	------	1.662	2.697	1.632	6.499		
July 1 to J'ne 30....	210.199	192.454	144.467	122.681	------	------	------	------	21.082	17.777	123.385	104.903	147	147
Chic & Wabash Vall.J'ne	2.719	1.641	—2.061	—1.021	------	------	------	------	73	91	—2.135	—1.112		
July 1 to J'ne 30....	27.756	19.207	—17.862	—6.958	------	------	------	------	879	1.092	—18.741	—8.051	36	36
Chic & Western Ind..J'ne	8.908	9.308	—90	—544	------	------	------	------	505	871	—595	—1.415		
July 1 to J'ne 30....	118.266	111.256	—13.465	—3.553	------	------	------	------	4.605	4.391	—18.070	—7.945	16	16
Chic Anamosa & Nor.J'ne	1.011	762	712	932	------	------	------	------	121	126	591	806		
July 1 to J'ne 30....	11.871	12.536	6.581	4.374	------	------	------	------	1.458	1.514	5.123	2.859	19	19
Chic Burl & Quincy..May	5.100.377	4.718.225	1.039.372	849.366	70.138	37.672	—17.429	—3.433	212.600	204.665	809.342	641.267		
July 1 to May 31....	49.381.154	50.631.678	22.804.709	21.373.128	631.792	454.394	—142.613	—25.498	2.338.600	2.251.322	20.323.495	19.096.308	9.022	9.022
Quincy Om & K C.May	63.335	52.262	—3.575	—9.066	------	------	------	------	2.450	2.250	—6.025	—11.316		
July 1 to May 31....	720.219	660.626	20.204	—3.638	------	------	------	------	27.460	25.793	—7.256	—29.431	262	262
Chic Cin & Louisv...J'ne	119.024	117.743	2.010	—30.744	------	------	------	------	3.405	3.250	—1.394	—33.994		
July 1 to J'ne 30....	1.382.109	1.136.812	—23.005	—95.656	------	------	------	------	40.855	40.142	—63.860	—135.798	284	284
Chicago Great West..J'ne	559.803	508.686	83.288	84.526	4.137	------	—1.229	------	23.180	17.000	58.878	67.526		
July 1 to J'ne 30....	7.219.976	6.737.059	887.312	1.238.020	60.765	------	—8.718	------	226.344	204.000	652.249	1.034.020	818	818
Mason City & Ft D.J'ne	99.961	101.023	71.073	53.535	1.967	------	604	------	7.577	6.000	64.100	47.535		
July 1 to J'ne 30....	1.348.493	1.202.387	571.472	593.756	24.543	------	8.216	------	88.260	72.000	491.427	521.756	386	386
Wisc Minn & Pac..J'ne	39.269	48.875	25.133	5.455	128	------	4	------	3.636	2.173	21.501	3.281		
July 1 to J'ne 30....	495.190	464.620	193.369	154.461	1.561	------	15	------	36.039	24.751	157.345	129.710	271	271
Chic Indiana & South.J'ne	202.214	175.667	15.562	31.757	2.705	------	511	------	12.500	15.000	3.574	16.757		
July 1 to J'ne 30....	2.191.687	2.236.330	623.781	475.796	23.974	------	13.621	------	162.542	94.761	474.860	381.034	340	329
Ch Indianap & Louis.May	307.961	304.740	150.822	84.428	------	------	------	------	22.500	21.500	128.322	62.928		
July 1 to May 31....	3.406.987	3.450.030	1.440.159	1.288.171	------	------	------	------	238.500	236.500	1.201.659	1.051.671	615	617
Chic Milw & Gary...May	30.848	16.840	—4.632	66	------	------	------	------	1.666	1.500	—6.299	—1.433		
July 1 to May 31....	224.988	237.438	39.471	9.827	------	------	------	------	16.833	16.500	22.638	—6.672	122	122
Chic Milw & St Paul..J'ne	3.360.224	2.725.865	1.624.411	1.665.399	135.320	97.277	23.891	40.484	206.621	197.798	1.441.681	1.508.085		
July 1 to J'ne 30....	38.731.238	37.052.495	21.166.224	19.880.125	1.398.577	951.874	179.682	373.955	2.428.675	2.304.962	18.917.231	17.949.118	7.516	7.516
Montana.....J'ne	18.654	42.500	1.351	31.021	------	------	------	------	1.844	1.220	—492	29.801		
July 1 to J'ne 30....	436.874	365.842	229.898	393.196	------	------	------	------	25.261	15.468	204.636	377.727	155	157
Chic Peoria & St L...May	109.082	106.023	11.663	—4.579	------	----	------	------	3.650	4.500	8.013	—9.079		
July 1 to May 31....	1.275.716	1.254.962	176.546	118.185	------	------	------	------	47.650	45.500	128.896	72.685	255	255
Chic St P M & Om...J'ne	822.092	597.613	321.645	334.661	12.873	7.725	—374	1.410	58.310	52.969	262.961	283.102		
July 1 to J'ne 30....	8.831.228	8.505.297	4.693.421	4.360.396	124.374	96.691	—1.711	453	641.166	630.745	4.050.542	3.730.104	1.738	1.729
Chicago Short Line...J'ne	5.580	4.336	1.230	3.100	------	------	------	------	214	------	1.016	3.100		
July 1 to J'ne 30....	66.225	63.129	26.829	50.415	------	------	------	------	1.606	------	25.222	50.415	16	17
Chicago Southern.....J'ne	15.865	------	9.093	------	------	------	------	------	2.000	------	7.093	------		
July 1 to J'ne 30....	158.272	------	94.587	------	------	------	------	------	20.000	------	74.587	------	114	----
Chicago Term Trans..May	90.654	80.900	6.531	—3.377	3.105	3.323	504	612	16.555	14.482	—9.518	—17.247		
July 1 to May 31....	935.641	987.760	64.491	21.675	37.088	36.066	8.453	6.982	163.450	155.194	—90.505	—126.537	89	90
Ch W Pullman & Sou.J'ne	2.402	1.520	1.661	965	------	------	------	------	43	71	1.618	894		
July 1 to J'ne 30....	26.509	29.385	18.131	15.783	------	------	------	------	521	677	17.609	15.105	5	5
Chic Ziegler & Gulf..J'ne	163	1.319	—234	1.107	------	------	------	------	544	300	—778	807		
July 1 to J'ne 30....	13.020	18.908	2.206	14.179	------	------	------	------	958	300	1.247	13.879	6	6
Chippewa Val & Nor.J'ne	1.108	697	—649	—50	------	------	------	------	16	16	—665	—66		
July 1 to J'ne 30....	13.769	13.848	3.318	4.025	------	------	------	------	196	196	3.122	3.829	19	19
Choc New Castle & W J'ne	104	------	------	------	------	------	------	------	------	------	------	------		
July 1 to J'ne 30....	602	------	321	------	------	------	------	------	------	------	321	------	2	----
Cimarron North West.May	1.044	1.248	946	212	------	------	------	------	------	------	946	212		
July 1 to May 31....	8.529	4.878	4.495	682	------	------	------	------	------	------	4.495	682	22	23
Cin Bluffton & Chic..J'ne	7.023	4.842	—667	2.405	------	------	------	------	433	225	—1.100	2.180		
July 1 to J'ne 30....	62.759	44.571	20.467	43.224	------	------	------	------	4.766	2.700	15.700	40.524	51	51
Cin Flemingsb & S E.J'ne	1.411	1.890	435	—279	------	------	------	------	Cr 51	21	486	301		
July 1 to J'ne 30....	12.643	17.978	8.153	5.628	------	------	------	------	190	264	7.963	5.364	5	5
Cin Hamilton & Day.J'ne	610.404	472.341	32.023	188.415	------	------	------	------	26.979	17.278	5.044	171.137		
July 1 to J'ne 30....	6.501.593	6.945.448	1.395.454	1.066.035	------	------	------	------	306.002	302.013	1.089.452	764.022	1.036	1.037
Dayton & Union...J'ne	9.963	13.990	2.601	388	------	------	------	------	408	441	2.193	—53		
July 1 to J'ne 30....	135.123	127.127	26.670	23.838	------	------	------	------	7.964	5.408	18.706	18.430	47	47
Hamilton Belt.....J'ne	688	148	301	—21.211	------	------	------	------	402	------	—101	—21.211		
July 1 to J'ne 30....	3.834	3.263	8.483	—9.034	------	------	------	------	689	321	7.794	—9.356	2	2
Cin N O & Texas Pac.J'ne	412.258	391.494	261.410	205.616	2.776	6.362	329	—271	20.003	23.002	241.736	182.341		
July 1 to J'ne 30....	5.069.650	6.028.447	2.757.330	1.863.602	58.947	72.737	—12.272	—11.022	237.759	221.002	2.507.299	1.631.577	337	337
Cin Burns & Cumb.J'ne	982	792	768	573	------	------	------	------	67	53	701	520		
July 1 to J'ne 30....	9.978	15.242	13.356	10.556	------	------	------	------	804	638	12.552	9.918	1	1
Harriman & N E...J'ne	3.388	4.294	2.046	1.137	------	------	------	------	600	430	1.446	706		
July 1 to J'ne 30....	57.491	70.661	41.269	40.476	------	------	------	------	6.861	5.171	34.407	35.304	19	19
Clarendon & Pittsr'd.May	4.193	2.849	1.189	2.127	------	------	—264	------	158	104	765	2.022		
July 1 to May 31....	34.457	42.522	23.607	17.616	------	------	—3.967	------	1.748	1.154	17.892	16.461	17	17
Clev Cin Chic & St L.J'ne	1.560.362	1.381.612	612.562	575.333	27.845	24.385	—897	1.597	74.000	65.462	537.665	511.469		
July 1 to J'ne 30....	19.178.318	18.922.295	6.771.612	5.807.962	295.920	290.520	—39.730	—9.140	855.347	791.252	5.876.534	5.007.568	1.982	1.982
Coal & Coke.....J'ne	43.859	42.015	13.039	4.971	6.500	7.000	5.421	5.993	3.500	4.000	14.961	6.965		
July 1 to J'ne 30....	480.091	619.426	155.082	—12.690	82.134	184.099	67.431	136.679	42.000	48.785	180.513	75.203	191	191
Colfax Northern .....J'ne	2.598	5.350	—298	—3.003	------	------	------	------	179	82	—478	—3.086		
July 1 to J'ne 30....	35.058	41.900	9.042	10.123	------	------	------	------	1.415	1.385	7.626	8.737	13	13
Colorado & S E.....J'ne	6.065	5.911	599	—402	------	------	------	------	90	100	509	—502		
July 1 to J'ne 30....	66.848	77.145	2.123	11.808	------	------	------	------	971	1.022	1.152	10.784	20	20
Colorado & Southern.J'ne	487.272	428.868	172.564	189.390	10.867	273	—2.071	1	21.025	20.505	149.467	168.886		
July 1 to J'ne 30....	5.781.445	5.805.335	2.683.270	2.687.981	79.655	4.431	—4.499	3.135	251.259	238.733	2.427.511	2.452.383	1.250	1.249
Col Sp & Crip Cr D.J'ne	43.407	42.013	18.207	18.177	------	------	------	------	1.900	1.785	16.307	16.392		
July 1 to J'ne 30....	499.411	425.861	265.075	256.764	153	75	142	75	16.956	21.053	248.261	235.786	74	74
Ft Worth & Denv C.J'ne	234.183	244.858	121.653	115.848	3.152	------	569	169	9.206	12.817	113.017	103.200		
July 1 to J'ne 30....	3.345.227	3.003.353	1.609.738	1.572.326	38.469	------	—3.292	1.715	108.086	137.387	1.498.359	1.436.654	454	464
Wichita Valley....J'ne	32.660	23.508	8.495	12.579	------	------	------	------	1.453	1.069	7.041	11.509		
July 1 to J'ne 30....	386.515	308.259	269.784	223.194	------	------	------	------	16.453	9.927	253.330	213.267	174	174
Total Company..J'ne	797.522	739.247	320.919	335.994	14.019	273	—1.502	170	33.584	36.176	285.832	299.987		
July 1 to J'ne 30....	10.012.598	9.542.808	4.827.867	4.740.265	118.277	4.506	—7.649	4.925	392.754	407.100	4.427.461	4.338.090	1.952	1.961

For index to roads not appearing in alphabetical order but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Colo & South—(Con.)														
Trinity & Brazos V. J'ne	84,567	45,578	14,504	9,274	103,543	56,821	31,753	31,566	35,591	17,938	4,184	4,025	93,382	58,109
July 1 to J'ne 30	1,741,696	915,475	164,769	125,657	1,943,332	1,075,002	404,675	368,663	327,185	277,210	51,499	47,823	975,106	800,385
Colorado & Wyoming J'ne	29,348	16,843	2,425	1,547	62,255	50,874	6,656	4,492	12,851	8,926	352	170	16,539	13,269
July 1 to J'ne 30	293,578	368,914	24,638	32,697	765,011	846,141	97,161	134,067	126,300	141,426	2,526	2,040	203,519	271,041
Colorado Midland J'ne	129,066	112,801	30,987	33,501	188,849	164,966	35,583	13,072	33,881	815,915	10,284	9,444	79,198	61,275
July 1 to J'ne 30	1,627,106	1,585,781	363,648	363,963	2,312,589	2,200,765	317,515	315,600	349,530	277,144	119,120	115,559	982,348	888,988
Columbia & Puget Sd. J'ne	44,333	40,550	5,191	3,688	55,684	49,206	8,187	9,168	8,005	6,754	90	1	11,578	11,230
July 1 to J'ne 30	502,991	503,959	57,062	55,964	621,146	621,304	89,702	98,563	84,716	67,778	1,185	264	142,031	144,514
Colum Newb & Laur. J'ne	8,357	8,036	7,224	6,801	16,756	15,864	13,954	Cr. 3,203	3,138	1,840	157	274	5,359	6,720
July 1 to J'ne 30	174,380	184,193	85,656	85,928	279,231	282,581	64,580	53,538	36,555	41,336	2,421	2,296	95,401	102,874
Columbus & South. May	454	565	387	410	943	991	300	300	60	76	300	300	214	------
July 1 to May 31	4,821	6,953	5,338	5,286	11,510	13,277	2,400	3,400	665	561	3,400	3,400	1,481	1,438
Connecting Terminal. J'ne	------	------	------	------	------	------	------	------	------	------	------	------	------	------
July 1 to J'ne 30	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Copper Range J'ne	56,779	54,416	11,359	10,913	78,525	74,918	16,856	25,580	Cr. 1,220	8,535	1,534	1,162	19,395	21,696
July 1 to J'ne 30	579,644	618,974	127,620	136,630	766,020	807,322	207,747	196,928	41,240	98,961	16,977	14,941	251,716	274,540
Cornwall J'ne	8,047	2,666	1,875	1,526	10,715	4,777	1,268	892	1,167	805	259	171	2,910	1,914
July 1 to J'ne 30	75,643	86,396	21,231	19,958	106,359	117,733	13,275	13,500	16,091	14,810	1,759	1,680	29,222	31,694
Coudersp & Pt Allegh. J'ne	7,857	5,064	3,239	2,018	11,657	7,397	3,168	1,667	255	352	------	------	3,480	2,826
July 1 to J'ne 30	75,819	80,332	38,546	33,712	118,023	122,175	21,632	27,554	3,932	5,676	------	50	37,459	43,536
Cranberry Lake J'ne	1,400	1,039	569	507	2,156	1,648	358	637	202	310	------	------	920	439
July 1 to J'ne 30	14,427	18,326	4,367	5,289	20,355	25,918	4,887	5,597	2,008	5,134	------	------	9,181	4,829
Crane J'ne	3,319	2,323	------	------	3,329	2,323	229	632	558	312	------	------	1,098	785
July 1 to J'ne 30	34,940	41,804	------	------	35,888	41,948	3,185	7,910	5,070	6,085	------	------	13,144	13,821
Cripple Creek Central—														
Flor & Cripple Crk. J'ne	27,443	28,512	9,372	9,067	37,331	38,235	9,681	5,763	3,931	5,884	558	1,237	12,390	13,073
July 1 to J'ne 30	356,371	316,018	103,423	101,130	470,898	428,685	79,325	46,996	48,297	43,766	10,325	12,423	167,811	153,045
Midland Terminal. J'ne	15,162	16,147	5,226	5,011	20,666	21,508	5,213	3,184	2,140	2,690	300	666	6,671	7,039
July 1 to J'ne 30	196,634	180,102	57,463	56,192	260,092	242,517	42,941	25,895	26,283	23,918	5,560	6,690	90,357	82,176
Crook Cr RR & Coal. J'ne	2,810	1,638	82	116	3,152	1,853	847	499	145	905	------	------	926	952
July 1 to J'ne 30	20,193	18,333	1,144	1,030	25,289	22,055	4,719	5,147	2,558	2,400	------	------	11,679	12,795
Crossett J'ne	5,998	2,733	------	------	5,998	2,733	1,017	418	680	258	------	------	749	442
July 1 to J'ne 30	61,925	44,264	------	------	61,925	44,264	11,087	7,487	4,130	1,925	------	------	16,139	11,594
Crystal River J'ne	1,996	6,311	837	889	5,954	10,165	1,595	2,871	3,003	1,353	96	88	928	1,746
July 1 to J'ne 30	48,734	79,795	7,826	5,719	90,527	119,822	21,652	29,051	12,735	11,862	917	793	16,411	23,469
Cumberland & Penn. J'ne	61,232	59,298	1,020	1,378	63,832	62,863	5,667	6,645	21,011	19,854	330	315	17,177	17,341
July 1 to J'ne 30	736,224	908,445	15,528	20,670	770,689	952,653	65,895	62,689	251,800	176,323	4,103	4,512	215,107	246,564
Cumberland Valley J'ne	152,078	146,420	47,536	44,925	209,795	202,014	34,924	25,660	16,895	19,119	3,803	3,097	61,519	59,467
July 1 to J'ne 30	1,791,442	1,933,159	557,511	589,561	2,470,069	2,653,015	268,156	327,172	231,011	337,521	45,490	42,797	767,880	819,398
Dansv & Mt Morris. J'ne	1,185	854	1,195	826	2,583	1,867	782	481	948	161	49	------	969	611
July 1 to J'ne 30	16,613	15,349	11,784	11,888	30,824	29,567	7,963	9,865	3,091	3,547	488	------	11,003	10,442
Dardanelle & Russell. J'ne	1,672	1,340	305	301	2,090	1,738	221	48	380	----	------	------	856	933
July 1 to J'ne 30	21,935	16,213	4,038	3,882	27,565	21,597	1,540	1,455	993	614	------	------	14,319	12,632
Dav R I & Northwest. J'ne	------	------	------	------	5,597	2,749	2,674	1,495	864	293	------	------	3,216	1,492
July 1 to J'ne 30	------	------	------	------	66,398	62,285	26,807	24,008	10,217	8,235	------	------	34,967	42,653
Day Lebanon & Cin. J'ne	2,824	2,161	623	669	3,559	2,896	789	438	742	324	249	83	1,555	1,530
July 1 to J'ne 30	22,072	20,218	8,196	9,251	31,283	30,307	14,905	8,956	6,630	5,775	1,176	1,156	21,295	18,944
Deering Southwest J'ne	------	1,274	------	151	2,347	1,445	591	737	530	307	12	10	340	457
July 1 to J'ne 30	------	13,654	------	214	19,554	14,135	5,306	5,475	4,716	4,595	108	242	3,916	4,024
Delaware & Eastern. J'ne	6,554	5,561	2,447	2,735	9,377	8,682	2,810	5,094	1,601	1,040	142	452	4,399	2,766
July 1 to J'ne 30	65,633	55,037	30,579	29,381	102,119	90,803	38,776	29,840	20,886	20,111	3,614	4,488	51,672	52,251
Delaware & Hudson. J'ne	1,259,623	1,213,358	233,062	229,334	1,545,739	1,497,875	138,569	148,252	242,851	183,457	14,500	14,280	532,544	492,001
July 1 to J'ne 30	15,610,183	16,134,954	2,719,706	2,916,480	18,907,945	19,646,194	1,388,226	1,645,359	2,282,297	2,350,245	211,806	202,814	6,678,667	6,885,539
Greenw & Johnson. Apr	9,763	7,964	676	1,087	10,612	9,441	1,291	1,100	2,993	906	10	------	2,588	2,980
July 1 to Apr 30	78,465	69,781	11,654	11,004	93,671	85,445	16,082	11,605	4,568	4,314	10	------	29,355	34,114
Del Lack & Western. J'ne	2,097,936	2,154,882	596,168	560,791	2,882,952	2,889,893	383,637	386,185	378,223	372,851	66,582	55,947	729,335	725,943
July 1 to J'ne 30	24,832,586	25,156,548	6,630,053	6,610,018	33,553,435	33,810,253	3,407,012	3,548,748	4,585,385	5,222,432	617,099	578,118	9,213,523	9,688,810
Bangor & Portland. J'ne	34,133	27,203	386	286	34,759	27,832	4,640	3,562	1,573	1,298	675	443	8,644	7,218
July 1 to J'ne 30	338,876	293,620	3,918	4,556	349,086	303,965	53,042	30,933	17,991	15,775	5,798	5,247	90,491	84,245
Lack & Montrose. J'ne	800	614	1,452	1,621	2,457	2,448	1,289	324	10	9	59	48	1,150	1,054
July 1 to J'ne 30	10,843	8,386	20,232	18,958	33,378	30,044	8,744	8,731	144	266	514	513	13,643	13,294
Sussex J'ne	6,913	5,614	5,379	5,353	15,488	14,040	4,731	3,276	525	291	296	246	6,100	6,272
July 1 to J'ne 30	70,377	74,262	61,513	58,718	165,748	164,966	39,542	30,961	4,767	6,681	2,585	2,590	71,623	80,756
Syrac Bing & N Y. J'ne	40,019	37,663	29,198	27,822	80,537	75,422	11,588	8,231	6,392	7,937	3,953	3,959	22,279	23,450
July 1 to J'ne 30	482,536	501,861	353,803	345,097	954,921	965,537	67,995	58,072	94,397	104,149	37,013	32,338	319,224	305,188
Delray Connecting J'ne	------	------	------	------	8,066	10,323	1,764	1,751	1,487	1,814	------	------	4,037	3,652
July 1 to J'ne 30	------	------	------	------	114,005	107,803	23,162	26,363	13,021	31,380	------	------	46,317	54,395
Dents Run J'ne	327	239	------	------	327	239	134	352	172	2	------	------	135	135
July 1 to J'ne 30	9,036	7,686	------	------	9,036	7,686	2,726	3,572	2,158	674	------	------	1,610	1,632
Denver & Rio Grande. J'ne	1,381,530	1,101,752	419,665	418,433	1,880,767	1,592,297	296,546	154,432	300,781	194,596	45,768	33,904	597,753	476,416
July 1 to J'ne 30	15,163,254	14,369,567	4,784,418	5,119,190	20,876,571	20,386,431	2,530,108	2,174,917	3,572,326	3,048,456	467,268	444,587	7,294,230	6,728,868
Boca & Loyalton J'ne	17,958	15,683	3,039	2,211	21,676	18,447	1,798	2,548	1,700	1,409	------	------	3,681	4,491
July 1 to J'ne 30	164,007	176,126	27,117	27,746	201,645	214,767	28,987	39,530	16,831	26,104	------	------	48,637	56,403
Rio Grande South. J'ne	29,418	37,066	9,852	10,660	42,901	51,445	12,754	9,079	3,772	4,083	106	140	14,331	13,543
July 1 to J'ne 30	426,392	443,773	111,128	123,944	576,151	605,753	124,023	134,920	42,017	39,929	1,489	1,435	191,812	179,037
Denver Boulder & W. J'ne	13,743	2,880	3,651	2,292	17,751	5,521	3,082	1,580	2,185	1,283	611	369	5,611	2,369
July 1 to J'ne 30	80,906	51,428	30,883	27,950	115,760	84,187	19,394	17,082	19,406	18,662	3,480	2,782	40,980	32,408
Depue & Northern J'ne	1,358	745	------	------	1,358	745	------	147	116	63	25	------	453	273
July 1 to J'ne 30	14,584	8,205	------	------	14,584	8,205	1,564	4,905	2,246	1,602	76	------	4,541	4,304
De Queen & Eastern. May	10,782	6,559	349	479	11,542	7,403	1,808	4,014	1,024	969	------	------	1,238	1,050
July 1 to May 31	111,286	93,272	7,054	7,764	140,053	111,783	64,287	42,388	19,876	14,105	------	------	27,747	31,790
Des Moines Union J'ne	------	------	------	------	40,681	24,321	3,963	3,867	434	1,034	------	------	11,501	11,643
July 1 to J'ne 30	------	------	------	------	307,651	309,688	39,523	43,204	6,003	9,502	------	------	139,780	140,933
Des Moines Western. J'ne	------	------	------	------	2,871	1,604	744	599	------	------	------	------	588	506
July 1 to J'ne 30	------	------	------	------	19,327	20,917	6,311	4,021	------	------	------	------	6,849	5,090
Detroit & Mackinac. J'ne	68,227	72,391	23,317	21,770	97,205	99,608	17,842	8,779	16,847	13,654	2,093	2,405	28,206	35,721
July 1 to J'ne 30	799,097	838,014	283,946	285,153	1,148,974	1,186,096	183,863	144,244	185,229	189,060	22,319	24,546	371,944	422,446
Det & Toledo Sh Line. May	61,511	58,643	------	------	61,580	58,690	15,714	12,040	6,471	3,937	1,762	655	17,194	18,785
July 1 to May 31	711,918	819,159	------	------	713,651	821,064	113,719	93,112	56,281	56,330	10,236	7,046	217,722	224,379
Detroit Terminal J'ne	------	------	------	------	1,737	544	1,763	148	16	------	------	------	954	------
July 1 to J'ne 30	------	------	------	------	17,675	3,914	5,338	4,522	363	------	------	------	9,676	2,718
Detroit Tol & Ironton. J'ne	103,531	91,413	12,285	12,717	124,387	11,419	25,904	Cr. 9,673	Cr. 52,542	38,572	2,612	2,410	49,584	47,625
July 1 to J'ne 30	1,267,789	1,365,216	152,869	162,844	1,525,126	1,623,265	282,999	260,791	214,368	486,883	29,579	27,074	701,737	755,926
Ann Arbor J'ne	97,980	89,775	36,588	43,039	143,706	142,766	38,553	Cr. 13,478	Cr. 12,969	12,980	4,296	2,865	42,283	47,706
July 1 to J'ne 30	1,146,718	1,302,620	450,324	462,894	1,708,480	1,882,782	254,718	187,064	193,864	309,341	38,214	34,265	662,157	766,889
Doniph Ken & Searcy. J'ne	2,213	------	------	------	2,143	------	175	------	188	------	------	------	987	------
July 1 to J'ne 30	17,575	------	------	------	17,259	------	1,845	------	1,159	------	------	------	5,865	------
Dry Fork J'ne	12,674	9,321	2,683	2,465	15,847	12,194	1,695	2,500	771	1,698	------	------	3,461	2,958
July 1 to J'ne 30	131,798	108,384	28,104	27,444	163,752	139,309	25,164	34,066	10,253	11,831	------	------	37,895	39,414
Duluth & Iron Range. J'ne	1,024,568	534,728	19,288	18,834	1,048,686	559,750	101,962	76,746	60,722	37,086	447	502	133,860	89,622
July 1 to J'ne 30	6,538,819	5,854,676	227,643	266,405	6,847,572	6,207,509	799,607	709,619	550,013	622,018	4,910	3,582	1,169,956	1,231,354
Dul Missabe & North. J'ne	1,658,977	945,457	33,473	25,621	1,698,792	975,968	89,191	100,905	136,776	89,650	1,563	633	175,054	107,214
July 1 to J'ne 30	9,593,870	9,004,910	371,023	306,086	10,022,565	9,365,249	834,005	920,139	980,154	880,983	16,824	7,839	1,357,657	1,481,543
Duluth R L & Win. J'ne	37,820	6,871	7,293	4,034	45,497	12,031	7,169	5,368	5,055	5,163	Cr. 56	297	12,100	4,696
July 1 to J'ne 30	296,393	------	80,540	------	393,063	------	59,612	------	67,379	------	5,602	------	116,979	------
Duluth So Sh & Atl. J'ne	165,601	107,127	89,565	78,626	269,483	200,347	62,713	52,206	32,160	27,145	8,771	8,050	94,880	72,309
July 1 to J'ne 30	1,634,089	1,783,169	915,123	969,125	2,719,337	2,921,916	445,281	553,319	327,790	359,991	100,884	85,249	1,027,070	1,135,788
Dunbar & Wausaukee J'ne	1,571	3,251	1	1	1,572	3,253	------	------	------	------	491	271	------	------
July 1 to J'ne 30	21,436	29,724	29	174	21,466	29,898	------	------	------	------	12,953	18,214	------	------
Dunleith & Dub Br'ge J'ne	12,500	12,500	3,760	3,563	16,260	16,063	152	809	------	------	------	------	669	669
July 1 to J'ne 30	150,000	150,000	41,240	40,350	191,240	190,350	6,454	17,742	------	------	------	------	7,609	7,343
Durham & Southern. J'ne	17,394	16,714	1,663	3,259	20,381	20,403	2,776	2,463	1,204	418	451	388	5,795	4,373
July 1 to J'ne 30	262,800	220,808	21,526	26,387	292,087	251,857	25,734	31,880	20,019	15,594	5,141	4,873	60,401	57,897
Durham Transport'n. J'ne	3,133	1,166	------	------	3,333	1,166	3,575	1,019	5,566	88	------	------	980	938
July 1 to J'ne 30	23,806	9,979	------	------	25,161	10,229	10,329	11,169	8,350	1,047	------	------	7,982	7,892
E Broad Top RR & C. J'ne	12,506	14,494	1,682	2,096	14,576	16,963	995	1,443	1,079	1,820	4	------	2,550	3,460
July 1 to J'ne 30	150,440	206,511	25,366	25,236	180,659	236,400	18,480	21,780	19,945	21,690	107	143	35,021	45,948
East Carolina Ry. J'ne	3,387	3,232	801	462	4,382	3,831	1,175	5,220	322	65	------	------	1,513	517
July 1 to J'ne 30	57,456	48,044	9,563	7,633	68,772	57,604	10,257	28,761	8,084	10,138	------	35	22,761	18,804
E Jersey RR & Term. J'ne	1,868	6,278	------	------	2,052	6,469	257	241	299	1,153	------	------	439	4,987
July 1 to J'ne 30	14,952	79,776	------	------	17,185	82,139	1,316	1,459	3,974	14,915	------	------	4,988	61,355
East Jordan & South. May	6,295	3,948	612	599	6,993	4,922	2,220	2,569	585	177	104	75	1,082	903
July 1 to May 31	56,801	46,843	7,357	7,174	65,276	55,327	19,157	24,285	9,104	7,619	1,008	1,067	15,881	19,402
East St L Connect. J'ne	------	------	------	------	28,635	20,169	5,464	5,024	1,706	2,050	220	190	10,025	7,880
July 1 to J'ne 30	------	------	------	------	368,541	418,303	62,439	49,291	24,580	42,455	2,236	2,376	134,486	161,454

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Colo & South—(Con.)														
Trinity & Brazos V.J'ne	175.042	121.139	—71.498	—64.317	------	------	------	------	3.000	2.000	—74.498	—66.317		
July 1 to J'ne 30....	1.895.441	1.592.093	47.891	—517.091	------	------	------	------	37.399	22.480	10.492	—539.571	455	421
Colorado & Wyoming.J'ne	37.804	28.495	24.451	22.379	------	------	------	------	745	1.319	23.706	21.059		
July 1 to J'ne 30....	446.218	565.866	318.793	280.274	------	------	------	------	13.095	15.429	305.697	264.844	54	54
Colorado Midland....J'ne	164.328	105.508	24.521	59.458	3.091	3.223	—429	—425	7.650	8.400	16.441	50.633		
July 1 to J'ne 30....	1.838.352	1.663.917	474.237	536.847	31.198	30.690	—4.961	—10.975	90.849	102.833	378.427	423.038	337	337
Columbia & Puget Sd.J'ne	29.164	29.903	26.519	19.302	------	------	------	------	1.862	3.515	24.657	15.787		
July 1 to J'ne 30....	334.683	329.520	286.463	291.784	------	------	------	------	38.709	22.765	247.753	269.018	57	58
Colum Newb & Laur.J'ne	24.808	7.454	—8.051	8.409	------	------	------	------	999	546	—9.050	7.863		
July 1 to J'ne 30....	225.371	223.844	53.860	58.736	------	------	------	------	9.579	9.159	44.280	49.576	75	7
Columbus & South...May	902	848	41	142	------	------	------	------	13	13	27	129		
July 1 to May 31....	11.048	10.285	461	2.992	------	------	------	------	151	151	310	2.841	22	22
Connecting Terminal.J'ne	------	------	------	------	6.676	4.018	—4.466	—1.463	Cr. 1.655	2.102	—2.811	—3.566		
July 1 to J'ne 30....	------	------	------	------	90.979	83.429	26.303	23.042	10.855	13.647	15.448	9.395	3	
Copper Range.....J'ne	39.133	58.331	39.391	16.587	------	------	------	------	3.718	3.861	35.673	12.725		
July 1 to J'ne 30....	541.953	603.280	224.067	204.042	------	------	------	------	46.718	48.461	177.348	155.580	123	115
Cornwall .....J'ne	6.440	4.475	4.274	302	------	------	------	------	400	350	3.874	—47		
July 1 to J'ne 30....	69.343	70.803	37.016	46.929	------	------	------	------	3.950	4.350	33.066	42.579	12	1
Coudersp & Pt Allegh.J'ne	7.843	5.233	3.813	2.164	------	------	------	------	200	200	3.613	1.964		
July 1 to J'ne 30....	68.390	81.307	49.632	40.868	------	------	------	------	2.760	2.760	46.872	38.108	39	3
CranberryLake .....J'ne	1.538	1.386	618	261	------	------	------	------	54	15	563	246		
July 1 to J'ne 30....	16.507	15.562	3.848	10.355	------	------	------	------	657	184	3.190	10.170	6	6
Crane .....J'ne	2.074	2.130	1.254	192	24	------	22	------	590	33	686	159		
July 1 to J'ne 30....	24.577	33.637	11.310	8.311	99	------	54	------	957	400	10.408	7.911	2	
Cripple Creek Central—														
Flor & Cripple Crk.J'ne	28.178	27.364	9.153	10.871	------	------	------	------	1.235	1.160	7.918	9.710		
July 1 to J'ne 30....	323.900	274.718	146.997	153.966	99	48	92	48	11.015	13.678	136.074	140.336	54	5
Midland Terminal..J'ne	15.224	14.388	5.442	7.120	------	------	------	------	665	624	4.777	6.495		
July 1 to J'ne 30....	174.651	148.889	85.440	93.627	53	26	49	26	5.940	7.374	79.550	86.279	29	29
Crook Cr RR & Coal..J'ne	1.945	2.383	1.207	—529	------	------	------	------	191	262	1.016	—792		
July 1 to J'ne 30....	20.082	20.804	5.207	1.250	------	------	------	------	2.178	2.121	3.028	—871	17	1
Crossett .....J'ne	4.972	3.619	1.025	—886	------	------	------	------	------	------	1.025	—886		
July 1 to J'ne 30....	61.730	41.344	195	2.920	------	------	------	------	------	------	195	2.920	10	1
Crystal River.....J'ne	5.964	6.439	—10	3.725	------	------	------	------	883	893	—894	2.832		
July 1 to J'ne 30....	56.268	70.510	34.258	49.311	------	------	------	------	9.734	9.748	24.523	39.363	16	3
Cumberland & Penn..J'ne	47.099	46.936	16.732	15.926	36	53	36	53	2.329	4.458	14.439	11.521		
July 1 to J'ne 30....	572.782	527.638	197.906	425.015	320	606	320	606	30.849	36.839	167.377	388.782	32	3
Cumberland Valley...J'ne	125.097	114.333	84.698	87.681	1.190	942	233	413	8.161	2.782	76.770	85.311		
July 1 to J'ne 30....	1.379.610	1.589.702	1.090.459	1.063.312	15.444	11.442	5.206	6.548	49.003	44.555	1.046.662	1.025.305	162	16
Dansv & Mt Morris..J'ne	3.531	1.683	—947	183	------	------	------	------	103	76	—1.051	107		
July 1 to J'ne 30....	24.799	28.302	6.024	1.265	------	------	------	------	1.244	918	4.780	347	14	1
Dardanelle & Russell.J'ne	1.603	1.010	486	728	------	------	------	------	46	46	439	681		
July 1 to J'ne 30....	18.217	15.955	9.347	5.642	------	------	------	------	563	563	8.783	5.078	5	
Dav R I & Northwest.J'ne	6.914	3.361	—1.317	—612	------	------	------	------	1.509	1.771	—2.826	—2.384		
July 1 to J'ne 30....	73.881	77.515	—7.483	—15.229	------	------	------	------	18.159	18.721	—25.642	—33.950	49	
Day Lebanon & Cin..J'ne	3.491	2.502	67	394	------	------	------	------	206	209	—138	184		
July 1 to J'ne 30....	46.241	36.757	—14.958	—6.449	------	------	------	------	2.374	2.327	—17.332	—8.776	27	2
Deering Southwest...J'ne	1.589	1.579	757	—134	------	------	------	------	------	------	757	—134		
July 1 to J'ne 30....	15.016	15.203	4.538	—1.067	------	------	------	------	------	------	4.538	—1.067	6	
Delaware & Eastern..J'ne	9.862	11.439	—485	—2.757	------	------	------	------	3.761	490	—4.247	—3.247		
July 1 to J'ne 30....	126.254	117.053	—24.134	—26.249	------	------	------	------	9.420	6.154	—33.554	—32.404	45	
Delaware & Hudson..J'ne	963.160	868.254	582.578	629.620	3.974	3.379	—931	141	35.000	35.000	546.646	594.761		
July 1 to J'ne 30....	11.027.202	11.451.371	7.880.743	8.194.822	49.232	52.759	—2.788	4.011	416.748	438.837	7.461.205	7.759.996	845	3
Greenw & Johnson.Apr	7.314	5.026	3.298	4.414	------	------	------	------	367	267	2.931	4.147		
July 1 to Apr 30....	51.165	50.621	42.505	34.823	------	------	------	------	3.170	2.670	39.334	32.152	31	3
Del Lack & Western.J'ne	1.614.713	1.596.076	1.268.238	1.293.816	230.218	142.194	26.166	—95.658	98.400	112.800	1.196.005	1.085.358		
July 1 to J'ne 30....	18.477.713	19.663.539	15.075.722	14.146.713	2.739.386	3.131.412	304.035	245.165	1.094.400	1.290.300	14.285.358	13.101.578	893	[illegible]
Bangor & Portland.J'ne	16.005	12.992	18.754	14.839	------	------	------	------	450	500	18.304	14.339		
July 1 to J'ne 30....	173.111	141.672	175.975	162.293	------	------	------	------	5.400	6.090	170.575	156.203	38	
Lack & Montrose..J'ne	2.566	1.498	—108	949	------	------	------	------	45	50	—153	899		
July 1 to J'ne 30....	23.948	23.642	9.430	6.402	------	------	------	------	520	590	8.910	5.811	10	10
Sussex .....J'ne	11.949	10.400	3.539	3.639	------	------	------	------	1.200	1.200	2.339	2.439		
July 1 to J'ne 30....	122.397	125.914	43.351	39.051	------	------	------	------	13.700	14.011	29.651	25.040	30	30
Syrac Bing & N Y..J'ne	46.253	45.123	34.284	30.298	------	------	------	------	4.250	4.500	30.034	25.798		
July 1 to J'ne 30....	546.503	525.441	408.418	440.096	------	------	------	------	50.000	49.544	358.418	390.552	80	80
Delray Connecting...J'ne	7.639	7.875	426	2.447	------	------	------	------	257	219	169	2.228		
July 1 to J'ne 30....	88.255	118.996	25.750	—11.193	------	------	------	------	3.084	2.634	22.666	—13.827	14	14
Dents Run.....J'ne	602	585	—275	—345	------	------	------	------	------	13	—275	—345		
July 1 to J'ne 30....	8.940	8.039	95	—352	------	------	------	------	------	------	95	—352	6	6
Denver & Rio Grande.J'ne	1.288.027	906.498	592.739	685.799	44.868	42.795	5.096	8.021	58.073	64.470	539.762	629.350		
July 1 to J'ne 30....	14.452.574	12.925.305	6.423.997	7.461.125	470.198	483.365	43.537	42.853	762.823	750.470	5.704.711	6.753.508	2.552	2.501
Boca & Loyalton...J'ne	7.665	9.220	* 14.011	9.226	------	------	------	------	834	900	13.177	8.325		
July 1 to J'ne 30....	103.375	132.367	98.269	82.400	------	------	------	------	10.035	10.808	88.233	71.591	45	45
Rio Grande South..J'ne	32.371	28.166	10.530	23.278	------	------	------	------	2.073	1.896	8.456	21.381		
July 1 to J'ne 30....	378.791	374.486	197.360	231.267	------	------	------	------	28.073	28.296	169.286	202.970	179	180
Denver Boulder & W .J'ne	12.591	6.235	5.160	—713	------	------	—335	------	375	300	4.449	—1.013		
July 1 to J'ne 30....	93.111	78.995	22.649	5.191	------	------	—635	------	3.457	3.389	18.557	1.802	46	47
Depue & Northern...J'ne	648	511	709	233	------	------	------	------	25	25	684	208		
July 1 to J'ne 30....	8.949	11.150	5.634	—2.945	------	------	------	------	190	259	5.444	—3.204	0.72	0.72
De Queen & Eastern.May	4.607	7.103	6.935	300	------	------	------	------	159	159	6.776	141		
July 1 to May 31....	125.353	99.197	14.700	12.586	------	------	------	------	1.749	1.749	12.951	10.837	42	42
Des Moines Union...J'ne	16.832	17.404	23.849	6.917	------	------	------	------	4.736	2.452	19.112	4.465		
July 1 to J'ne 30....	200.421	205.153	107.230	104.534	------	------	------	------	34.436	29.781	72.793	74.752	5	4
Des Moines Western.J'ne	1.621	1.154	1.249	450	------	------	------	------	Cr. 215	116	1.465	334		
July 1 to J'ne 30....	14.022	9.765	5.305	11.152	------	------	------	------	1.984	1.828	3.320	9.323	4	4
Detroit & Mackinac..J'ne	68.068	62.633	29.137	36.975	645	------	—2.863	------	6.850	6.500	19.423	30.475		
July 1 to J'ne 30....	796.044	807.365	352.929	378.731	8.798	------	—8.538	------	85.344	80.288	259.046	298.442	347	344
Det & Toledo Sh Line.May	42.717	36.956	18.863	21.733	------	------	------	------	2.930	3.436	15.933	18.297		
July 1 to May 31....	414.807	396.066	298.844	424.998	------	------	------	------	36.216	36.430	262.628	388.567	78	78
Detroit Terminal.....J'ne	2.735	148	—997	396	------	------	------	------	384	309	—1.382	87		
July 1 to J'ne 30....	15.378	7.261	2.296	—3.347	------	------	------	------	3.785	3.709	—1.488	—7.056	9	9
Detroit Tol & Ironton.J'ne	29.319	82.608	95.068	28.811	------	------	—146	------	1.357	6.745	—93.564	22.065		
July 1 to J'ne 30....	1.279.920	1.569.686	245.205	53.579	------	------	—125	------	78.124	83.745	166.955	—30.165	438	486
Ann Arbor.....J'ne	76.456	55.229	67.249	87.537	13.738	------	2.357	------	14.406	8.092	55.200	79.445		
July 1 to J'ne 30....	1.197.313	1.343.166	511.167	539.615	182.591	------	27.249	------	147.967	136.425	390.449	403.190	300	300
Doniph Ken & Searcy.J'ne	1.579	------	563	------	------	------	------	------	10	------	553	------		
July 1 to J'ne 30....	10.003	------	7.256	------	------	------	------	------	60	------	7.196	------	6	6
Dry Fork.....J'ne	7.266	7.999	8.580	4.194	------	------	------	------	339	263	8.241	3.931		
July 1 to J'ne 30....	86.484	95.917	77.268	43.391	------	------	------	------	4.076	3.157	73.192	40.233	30	30
Duluth & Iron Range.J'ne	305.152	211.396	743.533	348.354	9.762	17.002	6.379	6.280	42.319	22.922	707.593	331.712		
July 1 to J'ne 30....	2.638.240	2.665.342	4.209.332	3.542.166	72.751	69.881	9.606	—7.947	277.386	251.683	3.941.552	3.282.535	167	167
Dul Missabe & North.J'ne	413.511	306.878	1.285.280	669.089	11.173	7.366	7.024	—761	68.399	39.038	1.223.905	629.289		
July 1 to J'ne 30....	3.334.344	3.520.249	6.688.220	5.844.999	102.291	23.886	37.154	5.996	409.314	375.519	6.316.060	5.475.477	281	274
Duluth R L & Win...J'ne	25.566	16.551	19.931	—4.519	------	------	------	------	1.823	457	18.107	—4.976		
July 1 to J'ne 30....	263.890	------	129.172	------	------	------	------	------	15.785	------	113.387	------	92	92
Duluth So Sh & Atl..J'ne	204.868	165.287	64.615	35.060	7.034	6.822	2.033	2.644	21.816	10.353	44.832	27.351		
July 1 to J'ne 30....	1.979.518	2.214.374	739.819	707.541	66.248	65.042	7.866	18.470	203.599	186.345	544.086	539.666	593	590
Dunbar & Wausauk..J'ne	491	271	1.081	2.982	------	------	------	------	66	67	1.014	2.914		
July 1 to J'ne 30....	12.953	18.214	8.512	11.684	------	------	------	------	813	790	7.698	10.894	13	13
Dunleith & Dub Br'ge J'ne	1.471	2.044	14.788	14.029	------	------	------	------	3.568	1.012	11.220	13.016		
July 1 to J'ne 30....	17.049	27.810	174.190	162.639	------	------	------	------	32.291	21.766	141.899	140.773	1	1
Durham & Southern.J'ne	11.562	8.139	8.818	12.264	------	------	------	------	508	704	8.310	11.559		
July 1 to J'ne 30....	128.787	123.838	163.300	128.019	------	------	------	------	4.851	5.616	158.448	122.403	58	58
Durham Transport'n.J'ne	10.132	2.056	—6.798	—890	------	------	------	------	------	18	—6.798	—908		
July 1 to J'ne 30....	26.738	20.152	—1.577	—9.923	------	------	------	------	150	210	—1.727	—10.133	9	14
E Broad Top RR & C.J'ne	5.833	8.136	8.742	8.826	------	------	------	------	85	145	8.657	8.681		
July 1 to J'ne 30....	92.868	106.762	87.790	129.637	------	------	------	------	3.885	2.345	83.905	127.292	42	42
East Carolina Ry....J'ne	3.593	6.381	789	—2.550	------	------	------	------	68	68	720	—2.619		
July 1 to J'ne 30....	54.686	71.256	14.085	—13.652	------	------	------	------	825	825	13.260	—14.477	38	38
E Jersey RR & Term.J'ne	1.246	6.623	805	—154	7.142	------	1.068	------	1.512	25	361	—179		
July 1 to J'ne 30....	13.331	80.173	3.853	1.966	85.930	------	14.982	------	2.091	300	16.744	1.666	0.48	0.48
East Jordan & South.May	4.018	3.750	2.974	1.171	------	------	------	------	373	301	2.637	870		
July 1 to May 31....	45.862	53.104	19.414	2.223	------	------	------	------	3.354	3.072	16.060	—848	30	25
East St L Connect...J'ne	19.047	16.735	9.587	3.433	------	------	------	------	900	950	8.687	2.483		
July 1 to J'ne 30....	243.787	2[illegible]5.184	124.753	143.118	921	28	209	1	9.938	10.410	115.024	132.709	3	

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
E Tenn & W Nor Car.May	14.728	14.967	2.820	2.371	18.047	17.809	2.882	2.816	1.648	1.951	159	83	3.878	3.750
July 1 to May 31	167.453	181.905	29.872	32.914	203.180	220.051	30.653	32.620	20.707	25.128	1.183	947	42.913	50.611
Eastern Kentucky...J'ne	1.840	1.904	787	903	2.907	3.133	1.249	1.834	911	947	1	------	1.328	1.448
July 1 to J'ne 30	32.730	34.770	11.772	11.943	48.955	50.398	19.056	20.105	9.864	8.926	74	47	17.035	17.328
Eddystone & Del Riv.J'ne	678	700	------	------	678	700	220	5	218	22	------	------	179	179
July 1 to J'ne 30	7.176	6.329	------	------	7.176	6.329	676	44	633	307	------	------	2.218	2.253
El Paso & S W Co...J'ne	507.861	417.090	88.550	86.019	628.412	529.428	103.139	78.884	64.238	80.021	10.951	9.088	161.670	154.013
July 1 to J'ne 30	5.963.357	6.149.680	986.027	1.105.107	7.274.014	7.564.094	894.770	887.765	940.894	1.375.242	114.404	96.980	1.975.725	2.592.272
El Paso Southern....J'ne	1.463	943	------	------	1.463	943	27	7	------	------	------	------	494	397
July 1 to J'ne 30	13.400	15.266	------	------	13.400	15.266	676	764	------	------	------	------	4.827	6.611
El Paso Un Pass D...J'ne	------	------	------	------	3.515	9.320	84	203	------	------	------	------	2.580	2.505
July 1 to J'ne 30	------	------	------	------	47.200	52.140	1.317	1.367	------	------	------	------	35.127	35.715
Elgin Joliet & East...J'ne	616.802	468.304	3	18	657.959	505.511	62.208	42.995	113.836	106.134	3.817	3.034	181.065	164.490
July 1 to J'ne 30	6.375.889	6.221.103	487	587	6.846.196	6.738.822	623.158	655.469	1.322.831	1.503.642	46.753	42.508	2.090.279	2.138.037
Elmira & E Transp..May	1.136	1.299	------	------	1.136	1.299	862	594	111	41	------	117	680	13
July 1 to May 31	14.597	18.949	------	12	14.597	18.962	7.268	4.763	2.976	2.052	------	4.252	7.148	339
Emporium & Rich V..J'ne	1.534	749	8	28	1.790	949	807	209	277	135	65	------	582	409
July 1 to J'ne 30	18.867	8.104	206	163	23.344	10.769	2.099	2.111	5.766	2.801	628	------	8.042	5.658
Englew Alex & S W..Apr	18	418	------	------	18	418	------	60	------	30	------	------	18	404
July 1 to Apr 30	733	3.664	------	------	733	3.664	------	420	------	210	------	------	156	2.831
Erie.....May	2.705.151	2.371.076	682.720	670.318	3.654.409	3.275.145	256.807	271.843	735.729	663.588	91.526	74.201	1.175.780	1.182.834
July 1 to May 31	29.284.759	28.277.807	7.396.530	7.939.941	39.472.435	38.882.116	3.604.196	4.548.663	7.922.565	8.756.470	887.594	855.544	13.459.985	14.587.772
Chicago & Erie....May	268.682	204.726	61.546	65.663	367.608	301.424	30.310	23.943	85.533	34.629	14.997	11.183	167.802	161.966
July 1 to May 31	2.893.311	2.736.257	705.672	772.127	3.929.872	3.838.650	354.983	484.902	910.579	904.942	132.077	122.516	1.873.035	1.868.073
Total Company..May	2.973.833	2.575.802	744.266	735.981	4.022.017	3.576.569	287.117	295.786	821.262	698.217	106.523	85.384	1.343.582	1.344.800
July 1 to May 31	32.178.070	31.014.064	8.102.202	8.712.068	43.402.307	42.720.766	3.959.179	5.033.565	8.833.144	9.661.412	1019.671	978.000	15.333.020	16.455.845
Bath & Hammonds.May	1.481	1.514	911	971	2.773	2.688	431	451	37	423	113	20	1.126	1.007
July 1 to May 31	21.643	23.460	13.895	13.296	39.256	39.605	5.118	4.938	2.381	2.906	461	387	13.843	13.837
New Jersey & N Y.May	14.569	11.764	43.190	38.758	59.919	52.203	6.468	4.433	3.094	4.128	794	286	23.952	23.116
July 1 to May 31	143.001	130.221	410.850	399.972	576.699	554.753	73.756	95.617	52.443	52.842	6.157	4.421	257.264	282.438
N Y Susq & West..May	129.091	128.364	53.534	47.049	208.532	202.178	24.696	30.339	24.617	23.616	2.120	1.043	78.536	69.019
July 1 to May 31	1.528.605	1.498.850	544.456	517.634	2.340.606	2.299.732	231.041	376.286	242.842	235.143	16.737	14.630	845.430	856.824
Wilkes-Barre & E..May	46.676	48.726	313	388	47.488	49.578	9.817	9.064	5.492	5.510	602	280	14.630	17.199
July 1 to May 31	592.991	630.270	4.451	4.488	602.538	640.133	129.097	124.215	83.033	82.822	5.234	3.567	208.601	234.282
Erie & Mich Ry&Nav.J'ne	5.228	5.793	56	67	6.336	6.571	92	139	5.362	2.028	57	Cr. 40	3.611	2.998
July 1 to J'ne 30	57.062	48.072	855	575	65.569	55.964	1.404	1.252	21.967	8.312	354	394	32.452	24.218
Escanaba & Lake Sup.J'ne	20.140	19.550	1.304	1.304	32.825	35.554	15.298	8.550	3.431	1.546	------	------	4.714	3.971
July 1 to J'ne 30	280.769	257.436	22.008	23.514	349.092	331.909	64.702	61.160	31.521	31.487	------	------	77.680	79.415
Eureka & Palisade ..May	9.848	1.340	1.624	1.014	12.235	2.787	4.539	1.234	1.859	236	11	11	4.271	1.120
July 1 to May 31	93.905	65.909	15.147	14.688	116.416	86.975	37.367	34.955	21.178	18.719	121	111	47.717	38.601
Fairchild & N E.....J'ne	937	752	675	551	1.613	1.317	1.863	498	153	142	------	------	1.119	884
July 1 to J'ne 30	13.086	11.768	7.459	6.814	20.546	18.657	8.930	6.475	1.782	1.061	------	8	10.138	9.986
Fitzg Ocilla & Brox..May	1.897	2.303	1.059	1.058	3.135	3.529	506	691	374	630	100	20	1.714	1.702
July 1 to May 31	38.125	40.005	11.889	12.192	52.072	56.223	8.173	10.871	5.435	6.460	1.041	294	20.511	23.579
Flint River & N E....J'ne	2.152	1.110	321	375	2.571	1.599	631	549	408	202	5	----	805	716
July 1 to J'ne 30	16.892	18.653	3.915	5.607	21.766	25.694	8.219	5.982	3.517	3.819	34	269	6.840	8.992
Florida.....J'ne	2.473	2.946	1.148	1.245	4.259	5.191	902	1.414	451	996	172	58	1.279	1.399
July 1 to J'ne 30	36.807	43.713	14.123	15.383	60.366	66.932	14.431	17.473	8.116	12.516	1.266	1.151	17.693	20.565
Florida Central.....J'ne	7.375	6.146	422	551	7.882	6.750	801	1.301	620	276	213	224	881	1.112
July 1 to J'ne 30	57.782	------	5.463	------	64.380	------	11.662	------	2.504	------	2.487	------	9.201	------
Florida East Coast...J'ne	185.239	152.819	65.740	57.382	302.748	254.616	27.398	85.628	34.693	49.359	3.454	4.962	84.148	83.258
July 1 to J'ne 30	1.708.730	1.373.213	1.141.520	1.065.181	3.373.554	3.008.346	424.402	605.278	455.407	481.028	63.789	84.974	1.112.192	1.091.783
Fonda Johns & Glov.May	22.731	18.827	46.423	40.461	71.396	61.326	4.349	5.280	3.738	3.774	463	477	18.748	17.919
July 1 to May 31	203.534	198.839	474.706	489.718	704.134	713.852	57.926	72.610	39.737	43.315	5.259	5.515	204.401	214.652
Fordyce & Princeton.J'ne	3.638	3.372	------	------	3.638	3.372	890	2.056	378	691	------	------	479	466
July 1 to J'ne 30	45.326	32.061	------	------	45.326	33.206	15.712	21.810	4.389	10.037	------	------	8.331	9.369
t Smith & Western.J'ne	24.074	17.099	15.491	11.687	42.898	32.430	14.410	17.217	12.592	9.652	1.130	1.388	15.806	16.753
July 1 to J'ne 30	395.555	418.806	206.424	195.687	641.448	647.956	200.900	174.262	162.314	127.779	13.909	10.034	212.116	215.381
St L El Reno & W. J'ne	6.559	2.331	1.210	1.185	8.276	3.882	1.500	980	762	489	223	411	2.192	2.017
July 1 to J'ne 30	54.899	29.896	16.574	15.550	76.585	49.667	15.793	13.563	7.083	5.024	2.506	1.878	27.608	23.913
Fourche RivVal& IT..J'ne	6.761	4.608	66	72	6.833	4.690	156	1.074	556	305	------	------	1.036	483
July 1 to J'ne 30	62.875	46.945	832	1.659	63.762	48.710	12.380	16.971	4.971	5.629	------	------	12.955	12.086
Franklin & Abbeville.J'ne	259	167	372	220	1.007	630	Cr. 79	465	225	626	460	160	788	3.590
July 1 to J'ne 30	28.655	32.906	3.152	3.310	37.602	42.998	10.454	11.440	5.030	5.094	2.424	2.287	24.804	32.561
Freeo Valley .....J'ne	2.965	2.353	------	------	2.965	2.353	1.119	1.033	174	505	------	------	864	157
July 1 to J'ne 30	29.113	26.069	------	------	29.113	26.069	13.713	14.812	2.932	2.755	------	------	6.409	6.014
Gainesville Midland..J'ne	6.126	5.639	4.179	3.578	10.816	9.746	1.141	1.483	818	596	228	163	5.330	4.116
July 1 to J'ne 30	109.333	92.928	45.222	39.373	160.801	138.882	22.535	25.714	13.548	13.798	2.328	1.624	67.432	68.892
Galesb & Great East.J'ne	456	337	249	224	705	1.110	84	86	6	------	------	------	351	330
July 1 to J'ne 30	6.367	5.618	3.589	3.588	9.956	9.755	1.607	1.926	356	659	------	------	4.153	4.719
Galv Hous & Hender.J'ne	9.012	8.503	15.110	13.253	26.396	24.746	3.270	1.411	2.248	1.893	1.253	989	9.622	10.593
July 1 to J'ne 30	161.005	143.115	149.130	137.068	343.422	310.268	60.665	40.600	42.706	27.721	13.418	12.337	156.390	161.934
Galveston Wharf Co..J'ne	------	------	------	------	6.804	7.167	4.328	4.158	303	125	------	------	3.899	3.266
July 1 to J'ne 30	------	------	------	------	198.392	119.704	37.859	44.417	5.017	1.533	------	------	85.352	54.147
Garbutt & Don Sh L.J'ne	124	201	------	------	124	201	81	267	20	20	25	25	99	182
July 1 to J'ne 30	4.493	2.023	------	------	4.493	2.023	2.423	2.855	255	336	310	310	2.162	2.277
Genesee & Wyoming.J'ne	11.523	11.164	67	57	11.594	11.226	1.061	1.029	564	746	158	------	1.429	1.821
July 1 to J'ne 30	91.091	103.159	724	680	126.858	103.912	7.909	9.475	8.007	12.919	2.649	------	17.140	21.460
Georges Valley.....J'ne	687	825	165	209	2.092	1.183	594	694	5	12	------	------	440	517
July 1 to J'ne 30	8.631	9.713	2.173	2.223	12.997	13.079	2.982	2.674	142	329	------	------	5.946	6.532
Georgetown & West..J'ne	18.227	16.975	2.818	2.598	22.090	20.709	5.309	3.923	4.296	4.925	220	211	7.244	6.334
July 1 to J'ne 30	223.119	198.013	36.757	38.567	274.882	251.943	57.319	37.063	60.519	57.607	2.472	2.209	71.734	74.296
Georgia .....May	99.990	123.234	45.953	59.602	159.622	195.755	24.365	31.720	37.050	43.311	8.703	7.474	84.710	102.292
July 1 to May 31	1.757.977	1.861.360	657.570	702.318	2.571.853	2.732.087	446.629	399.699	397.082	496.550	91.646	94.814	1.082.398	1.246.650
Georgia & Florida....J'ne	18.394	15.592	10.956	7.986	31.154	24.603	4.074	4.004	6.258	5.697	1.580	1.254	12.170	15.146
July 1 to J'ne 30	250.670	196.307	119.370	97.359	390.169	305.611	58.075	46.144	63.606	54.386	16.812	15.447	125.551	122.198
Ga Coast & Piedmont.May	3.655	1.889	2.301	1.994	6.385	4.394	1.502	1.440	699	983	156	277	2.642	2.152
July 1 to May 31	35.600	30.929	21.336	24.941	61.823	61.333	15.699	9.460	5.928	6.351	2.141	2.990	26.590	32.320
Georgia Fla & Ala...J'ne	12.377	17.807	10.848	14.107	27.085	35.494	4.924	5.369	5.249	4.254	1.024	1.018	12.654	17.579
July 1 to J'ne 30	201.031	244.550	154.832	179.373	401.761	471.763	73.400	102.832	59.591	79.015	10.762	13.169	146.389	173.759
Georgia Northern....J'ne	7.121	7.417	3.403	3.320	11.288	11.263	2.265	1.906	1.811	1.889	426	409	2.987	2.566
July 1 to J'ne 30	99.604	99.416	43.656	53.445	151.190	160.570	28.349	18.937	20.309	22.428	5.183	7.087	37.231	45.990
Georgia South & Fla.J'ne	90.470	73.347	50.677	44.391	162.149	137.595	15.420	7.698	29.187	31.733	6.383	5.428	66.624	83.981
July 1 to J'ne 30	1.147.151	1.078.110	604.866	656.305	1.966.937	1.963.545	183.841	218.010	331.828	435.359	63.296	63.055	761.378	822.276
Gideon & No Island..J'ne	3.945	------	------	------	3.945	------	2.421	------	138	------	25	------	800	------
July 1 to J'ne 30	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Grafton & Upton....J'ne	6.692	2.299	1.192	1.129	7.884	3.429	2.169	1.429	106	135	------	------	2.999	1.736
July 1 to J'ne 30	58.058	45.617	15.964	16.024	74.023	61.642	11.610	14.269	1.276	2.033	------	------	23.787	22.398
Grand Rapids & Ind.J'ne	204.160	174.435	127.050	119.657	352.630	319.052	64.963	50.874	63.079	57.399	10.924	9.634	143.518	136.704
July 1 to J'ne 30	2.783.091	2.813.950	1.504.903	1.513.180	4.605.291	4.656.750	571.967	650.627	721.064	795.819	122.088	120.013	1.828.287	1.882.523
Grand Tr of Can in U S—														
Atlan & St Lawr..May	50.287	46.727	20.917	20.624	80.336	74.523	16.210	5.779	9.347	11.035	2.596	2.359	25.749	32.707
July 1 to May 31	774.700	1.047.883	257.469	262.427	1.146.152	1.393.573	164.061	230.536	144.527	197.112	32.687	32.360	428.525	594.326
Central Vermont...May	201.470	174.393	71.258	71.228	293.525	265.604	14.695	30.876	25.732	10.449	7.861	7.210	116.251	119.777
July 1 to May 31	2.078.700	1.966.281	876.884	904.525	3.202.034	3.118.036	382.867	395.026	469.255	444.098	82.173	176.860	1.489.188	1.457.441
Champl & St Lawr.May	531	412	85	101	668	567	38	33	21	70	22	13	476	190
July 1 to May 31	4.061	6.403	1.588	2.026	6.436	9.006	711	746	737	838	215	214	5.074	3.668
Ch Det & Can Gr Tr.May	24.072	20.053	11.105	10.829	37.935	33.559	19.580	23.812	5.277	5.635	2.116	1.370	28.429	24.458
July 1 to May 31	297.456	152.690	112.846	148.694	448.105	347.539	117.551	151.420	71.905	106.253	21.577	18.213	309.771	326.693
Cin Sag & Mack...May	9.349	10.122	3.249	4.051	14.044	14.809	6.590	8.553	1.619	1.676	797	766	8.422	7.654
July 1 to May 31	114.022	129.483	40.471	46.723	170.000	184.502	40.388	36.061	20.898	26.883	8.817	8.466	94.054	96.189
Det Gr H & Milw..May	70.134	63.585	38.950	34.293	128.460	109.641	26.748	35.935	14.711	16.196	3.478	4.877	62.399	55.381
July 1 to May 31	874.684	965.437	459.078	475.580	1.551.242	1.577.811	258.338	350.848	172.490	245.279	46.266	40.747	676.717	713.611
Grand Trunk West.May	280.221	254.544	130.337	86.682	443.102	363.094	39.321	62.416	48.530	51.420	22.574	18.396	175.809	170.776
July 1 to May 31	3.266.759	3.632.165	1.518.576	1.599.618	5.101.421	5.433.167	417.839	783.641	686.892	1.054.279	226.693	202.341	1.983.534	2.109.221
Lewiston & Aub...May	229	233	958	852	1.279	1.170	398	218	90	300	109	89	1.059	1.237
July 1 to May 31	3.704	7.141	8.931	12.661	13.686	21.675	3.059	2.777	2.366	3.986	1.143	957	14.709	19.153
Michigan Air Line..May	8.605	8.612	2.088	2.763	12.054	12.708	4.748	5.397	640	656	1.078	783	6.037	5.425
July 1 to May 31	78.737	81.861	25.948	31.677	121.396	126.291	45.834	55.055	12.614	24.618	10.802	8.365	66.749	65.807
St Clair Tunnel Co.May	18.651	18.519	5.292	5.222	23.943	23.741	1.334	2.927	1.301	1.600	------	------	4.989	4.082
July 1 to May 31	200.452	222.184	55.594	60.130	256.046	282.329	22.816	11.981	21.676	17.293	------	------	54.261	90.163
Tol Sag & Musk...May	7.445	7.741	2.153	1.804	11.134	10.364	4.834	5.310	1.110	1.042	473	485	5.814	4.404
July 1 to May 31	78.310	84.684	26.116	28.179	118.568	122.457	66.932	33.548	15.091	25.070	4.715	3.719	66.177	65.274
U S & Canada.....May	3.685	1.860	344	334	4.265	2.293	471	358	217	556	176	146	1.541	2.080
July 1 to May 31	31.633	27.064	4.417	5.599	38.222	33.743	6.981	2.967	5.244	8.837	1.784	1.978	22.267	23.366

For index to roads not appearing in alphabetical order, but gvien under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
E Tenn & W Nor Car.May	9,353	9,299	8,693	8,510	------	------	------	------	400	400	8,293	8,110		
July 1 to May 31....	106,880	117,864	96,299	102,187	------	------	------	------	4,308	4,234	91,991	87,952	34	34
Eastern Kentucky ...J'ne	4,319	5,034	—1,411	—1,901	------	------	------	------	56	176	—1,467	—2,078		
July 1 to J'ne 30....	49,957	50,318	—1,001	80	------	------	------	------	1,288	1,606	—2,290	—1,525	36	36
Eddystone & Del Riv.J'ne	673	260	4	439	------	------	------	------	21	24	—16	414		
July 1 to J'ne 30....	4,247	3,300	2,928	3,028	------	------	------	------	255	301	2,673	2,727	1	1
El Paso & S W Co...J'ne	363,822	340,556	264,589	188,872	1,262	13,107	—303	—3,564	17,530	15,128	246,756	170,180		
July 1 to J'ne 30....	4,217,720	5,179,191	3,056,293	2,384,903	44,920	27,789	—16,457	—5,721	194,906	117,982	2,844,929	2,261,199	866	866
El Paso Southern....J'ne	522	404	941	539	------	------	------	------	47	29	894	510		
July 1 to J'ne 30....	5,503	7,375	7,897	7,890	------	------	------	------	442	381	7,455	7,509	0.44	0.44
El Paso Un Pass D...J'ne	2,728	2,770	786	6,550	------	------	------	------	383	377	403	6,172		
July 1 to J'ne 30....	37,347	37,766	9,852	14,373	------	------	------	------	4,601	4,532	5,250	9,841	----	----
Elgin Joliet & Eastern.J'ne	381,636	329,146	276,323	176,365	------	------	------	------	12,814	14,592	263,508	161,773		
July 1 to J'ne 30....	4,253,424	4,484,326	2,592,772	2,254,495	------	------	------	------	153,133	169,412	2,439,639	2,085,082	908	816
Elmira & E Transp..May	1,741	834	—605	464	------	------	------	------	10	14	—615	450		
July 1 to May 31....	18,167	12,070	—3,569	6,891	------	------	------	------	112	161	—3,681	6,730	10	10
Emporium & Rich V..J'ne	1,871	908	—81	40	------	------	------	------	41	41	—122	------		
July 1 to J'ne 30....	17,827	11,607	5,516	—837	------	------	------	------	500	500	5,016	—1,337	13	13
Englew Alex & S W...Apr	60	544	—41	—126	------	------	------	------	------	------	—41	—126		
July 1 to Apr 30....	656	3,811	77	—146	------	------	------	------	------	------	77	—146	8	8
Erie.....May	2,342,551	2,270,706	1,311,857	1,004,438	277,506	274,591	26,125	28,206	119,780	4,910	1,212,202	1,027,734		
July 1 to May 31....	26,746,192	29,596,652	12,726,243	9,285,463	2,836,831	2,947,372	243,048	—232,003	1,132,457	982,646	11,836,834	8,070,813	1,901	1,899
Chicago & Erie....May	307,199	239,241	60,408	62,183	204	91	204	12	10,577	6,613	50,034	55,581		
July 1 to May 31....	3,358,853	3,469,922	571,019	368,728	4,157	2,230	3,354	1,990	122,991	129,646	451,381	241,071	269	269
Total Company..May	2,649,750	2,509,947	1,372,265	1,066,621	277,710	274,682	26,329	28,218	130,357	11,523	1,268,236	1,083,315		
July 1 to May 31..	30,105,045	33,066,574	13,297,262	9,654,191	2,840,988	2,949,602	246,402	—230,013	1,255,448	1,112,292	12,288,215	8,311,884	2,170	2,168
Bath & Hammonds.May	1,719	1,916	1,054	771	------	------	------	------	207	131	846	640		
July 1 to May 31....	21,950	22,743	17,306	16,862	------	------	------	------	1,462	1,447	15,844	15,414	10	10
New Jersey & N Y.May	35,106	32,544	24,812	19,659	25	20	—69	10	1,730	918	23,012	18,751		
July 1 to May 31....	397,809	441,925	178,889	112,827	349	275	210	103	12,880	10,101	166,219	102,829	47	47
N Y Susq & West..May	134,371	127,326	74,160	74,852	5,509	9,457	—412	513	13,421	—15,231	60,327	90,596		
July 1 to May 31....	1,381,626	1,522,523	958,980	777,208	81,390	97,444	—4,344	—25,488	133,260	80,859	821,375	670,859	151	151
Wilkes-Barre & E..May	31,257	32,505	16,230	17,073	179	106	179	106	731	------	15,648	17,179		
July 1 to May 31....	482,832	451,395	169,705	188,737	1,543	1,444	1,543	1,444	5,806	3,787	165,442	186,395	92	84
Erie & Mich Ry&Nav.J'ne	9,905	4,946	—3,569	1,624	------	------	------	------	129	209	—3,698	1,415		
July 1 to J'ne 30....	67,672	41,953	—2,103	14,010	------	------	------	------	2,276	1,458	—4,379	12,552	11	11
Escanaba & Lake Sup.J'ne	26,760	18,165	6,064	17,388	------	------	------	------	998	610	5,066	16,777		
July 1 to J'ne 30....	204,086	201,535	145,005	130,373	------	------	------	------	10,021	8,031	134,984	122,342	125	120
Eureka & Palisade ..May	12,492	2,883	—256	—95	------	------	------	------	360	364	—616	—460		
July 1 to May 31....	112,861	98,546	3,555	—11,571	------	------	------	------	4,050	4,099	—495	—15,670	88	88
Fairchild & N E.....J'ne	3,154	1,534	—1,541	—217	------	------	------	------	110	104	—1,652	—321		
July 1 to J'ne 30....	21,544	17,988	—998	669	------	------	------	------	1,323	1,249	—2,322	—580	38	38
Fitzg Ocilla & Brox..May	3,366	3,836	—230	—306	349	241	184	108	200	205	—246	—404		
July 1 to May 31....	43,297	50,666	8,774	5,557	3,418	1,966	1,089	—4,065	2,027	3,118	7,837	—1,626	40	40
Flint River & N E....J'ne	2,025	1,583	546	16	------	------	------	------	65	310	481	—294		
July 1 to J'ne 30....	20,024	20,653	1,742	5,040	------	------	------	------	710	805	1,032	4,235	25	25
Florida .....J'ne	3,327	4,473	931	717	------	------	------	------	297	297	634	419		
July 1 to J'ne 30....	49,031	58,886	11,335	8,046	------	------	------	------	3,573	3,573	7,762	4,473	58	58
Florida Central.....J'ne	2,774	3,196	5,107	3,554	------	------	------	------	Cr. 360	162	5,468	3,392		
July 1 to J'ne 30....	28,415	------	35,964	------	------	------	------	------	1,876	------	34,088	------	58	58
Florida East Coast...J'ne	166,820	237,568	135,928	17,048	------	------	------	------	13,433	13,046	122,495	4,001		
July 1 to J'ne 30....	2,163,216	2,375,545	1,210,337	632,800	------	------	------	------	138,533	131,592	1,071,804	501,208	584	584
Fonda Johns & Glov.May	31,328	29,883	40,067	31,442	263	146	—2,045	—1,982	2,750	2,500	35,272	26,960		
July 1 to May 31....	342,776	365,636	361,357	348,216	22,702	27,632	2,783	—5,327	30,250	27,500	328,323	315,388	84	85
Fordyce & Princeton.J'ne	1,848	3,489	1,790	—117	------	------	------	------	23	23	1,767	—140		
July 1 to J'ne 30....	29,919	43,617	15,406	—10,410	------	------	------	------	276	276	15,129	—10,687	22	22
Ft Smith & Western.J'ne	46,661	47,525	—3,762	—15,095	------	------	------	------	24,263	812	20,500	—15,907		
July 1 to J'ne 30....	621,078	560,049	20,370	87,907	------	------	------	------	49,636	13,562	—29,266	74,345	221	221
St L El Reno & W.J'ne	5,240	4,298	3,036	—415	------	------	------	------	Cr. 4,165	394	7,201	—810		
July 1 to J'ne 30....	59,028	49,094	17,556	573	------	------	------	------	7,534	5,734	10,021	—5,161	42	42
Fourche Riv Val&I T..J'ne	2,129	2,188	4,703	2,502	------	------	------	------	64	64	4,638	2,437		
July 1 to J'ne 30....	34,346	39,001	29,415	9,708	------	------	------	------	778	778	28,637	8,930	14	14
Franklin & Abbeville.J'ne	1,565	4,997	—558	—4,367	------	------	------	------	107	85	—665	—4,452		
July 1 to J'ne 30....	43,488	51,642	—5,885	—8,643	------	------	------	------	1,286	1,027	—7,172	—9,671	33	33
Freeo Valley .....J'ne	2,158	1,499	806	854	------	------	------	------	92	47	714	807		
July 1 to J'ne 30....	23,350	23,664	5,763	2,405	------	------	------	------	830	564	4,932	1,841	22	22
Gainesville Midland..J'ne	8,749	7,906	2,067	1,840	------	------	------	------	350	351	1,717	1,489		
July 1 to J'ne 30....	122,909	128,418	37,891	10,464	------	------	------	------	4,159	4,536	33,732	5,928	74	74
Galesb & Great East.J'ne	1,205	1,422	—500	—312	------	------	------	------	151	156	—651	—469		
July 1 to J'ne 30....	8,492	11,000	1,464	—1,245	------	------	------	------	866	981	597	2,226	12	12
Galv Hous & Hender.J'ne	17,639	16,020	8,757	8,725	------	------	------	------	2,333	2,950	6,424	5,775		
July 1 to J'ne 30....	287,253	254,433	56,169	55,835	------	------	------	------	24,940	22,915	31,228	32,920	50	50
Galveston Wharf Co..J'ne	8,780	7,712	—1,976	—545	------	------	------	------	938	904	—2,914	—1,449		
July 1 to J'ne 30....	133,798	103,886	64,593	15,817	------	------	------	------	11,260	10,850	53,332	4,966	37	34
Garbutt & Don Sh L.J'ne	226	545	—101	—343	------	------	------	------	31	42	133	386		
July 1 to J'ne 30....	5,151	6,399	—657	—4,375	------	------	------	------	430	483	1,088	4,858	15	15
Genesee & Wyoming.J'ne	3,859	5,794	7,734	5,432	------	------	------	------	336	240	7,398	5,192		
July 1 to J'ne 30....	53,611	70,438	73,247	33,473	------	------	------	------	2,976	2,920	70,270	30,553	16	16
Georges Valley.....J'ne	1,092	1,278	999	—95	------	------	------	------	8	8	991	—104		
July 1 to J'ne 30....	9,885	10,290	3,112	2,788	------	------	------	------	97	106	3,014	2,681	8	8
Georgetown & West..J'ne	18,147	16,115	3,943	4,593	------	------	------	------	325	282	3,618	4,311		
July 1 to J'ne 30....	202,570	180,946	72,312	70,997	------	------	------	------	4,597	3,527	67,714	67,470	101	101
Georgia .....May	162,243	192,038	—2,620	3,716	------	------	------	------	1,122	1,185	—3,742	2,531		
July 1 to May 31....	2,096,346	2,323,605	475,506	408,482	------	------	------	------	16,227	15,250	459,278	393,232	307	307
Georgia & Florida....J'ne	27,804	28,966	3,349	—4,362	------	------	------	------	1,370	1,164	1,979	—5,527		
July 1 to J'ne 30....	304,365	270,736	85,803	34,875	------	------	------	------	14,390	11,631	71,413	23,243	254	227
Ga Coast & Piedmont.May	5,593	5,431	791	—1,036	------	------	------	------	354	627	437	—1,664		
July 1 to May 31....	55,639	58,602	6,183	2,730	------	------	------	------	3,895	6,906	2,287	—4,175	84	84
Georgia Fla & Ala...J'ne	28,442	32,118	—1,357	3,375	------	------	------	------	1,560	1,337	—2,917	2,038		
July 1 to J'ne 30....	338,484	412,636	63,276	59,127	5,262	------	—4,280	------	18,725	18,388	40,271	40,738	168	168
Georgia Northern....J'ne	9,372	8,987	1,915	2,276	------	------	------	------	500	649	1,415	1,627		
July 1 to J'ne 30....	115,086	118,731	36,104	41,838	------	------	------	------	600	5,599	35,504	36,239	68	68
Georgia South & Fla.J'ne	125,858	117,395	36,291	20,199	2,343	1,788	1,683	1,455	8,198	7,381	29,776	14,272		
July 1 to J'ne 30....	1,442,018	1,646,883	554,919	316,661	23,840	24,180	18,253	19,935	98,807	92,626	474,364	243,971	395	395
Gideon & No Island..J'ne	3,616	------	329	------	------	------	------	------	------	------	329	------		
July 1 to J'ne 30....	------	------	------	------	------	------	------	------	------	------	------	------	15	12
Grafton & Upton....J'ne	5,776	3,582	2,107	—152	------	------	------	------	30	83	2,077	—236		
July 1 to J'ne 30....	41,692	42,539	32,330	19,102	------	------	------	------	568	636	31,762	18,465	19	19
Grand Rapids & Ind.J'ne	296,183	267,524	56,447	51,528	653	------	—185	------	21,132	20,760	35,128	30,768		
July 1 to J'ne 30....	3,407,125	3,610,284	1,198,165	1,046,465	12,998	------	—5,183	------	253,061	236,516	939,921	809,955	591	581
Grand Tr of Can in U S—														
Atlan & St Lawr..May	55,691	53,656	24,645	20,867	------	------	------	------	8,189	5,136	16,455	15,731		
July 1 to May 31....	797,499	1,074,594	348,652	318,979	------	------	------	------	76,645	56,499	272,007	262,479	166	166
Central Vermont...May	172,262	175,461	121,263	90,142	1,715	1,663	668	646	12,500	12,390	109,431	78,399		
July 1 to May 31....	2,502,579	2,460,673	699,455	657,363	19,898	19,654	8,215	6,185	113,175	101,420	594,495	562,128	411	410
Champl & St Lawr.May	576	318	91	248	------	------	------	------	150	33	242	215		
July 1 to May 31....	6,910	5,725	—473	3,280	------	------	------	------	278	367	—752	2,913	1	1
Ch Det & Can Gr Tr.May	56,718	56,152	—18,782	—22,592	------	------	------	------	5,168	2,144	—23,951	—24,737		
July 1 to May 31....	533,991	612,365	—85,886	—264,826	------	------	------	------	27,822	23,593	—113,708	—288,419	60	60
Cin Sag & Mack...May	17,927	19,078	—3,882	—4,268	------	------	------	------	2,285	963	—6,168	—5,231		
July 1 to May 31....	169,556	171,263	444	13,239	------	------	------	------	12,650	10,593	—12,206	2,645	52	52
Det Gr H & Milw..May	112,303	116,074	16,156	—6,433	349	290	32	—6	5,611	2,271	10,577	—8,711		
July 1 to May 31....	1,198,040	1,381,503	353,202	196,308	------	1,915	------	—769	32,726	24,981	320,285	170,557	190	190
Grand Trunk West.May	296,165	314,722	146,936	48,371	5,494	4,618	—1,155	—584	28,671	32,669	117,109	15,117		
July 1 to May 31....	3,439,040	4,257,463	1,662,381	1,175,703	61,035	58,515	—11,489	—13,496	348,671	359,362	1,302,220	802,844	335	335
Lewiston & Aub...May	1,730	1,912	—450	—741	------	------	------	------	783	128	—1,234	—870		
July 1 to May 31....	22,177	27,956	—8,491	—6,280	------	------	------	------	3,246	1,418	—11,737	—7,699	5	5
Michigan Air Line..May	13,166	12,706	—1,112	1	------	------	------	------	1,639	755	—2,751	—754		
July 1 to May 31....	142,318	158,273	—20,922	—31,981	------	------	------	------	9,005	8,310	—29,927	—40,292	105	105
St Clair Tunnel Co.May	7,625	8,649	16,318	15,091	------	------	------	------	4,803	2,000	11,514	13,091		
July 1 to May 31....	98,805	119,510	157,240	162,819	------	------	------	------	24,803	22,000	132,437	140,819	2	2
Tol Sag & Musk...May	12,678	11,775	—1,544	—1,411	------	------	------	------	1,098	961	—2,642	—2,372		
July 1 to May 31....	159,107	132,044	—40,539	—9,587	------	------	------	------	9,926	10,578	—50,465	—20,166	116	116
U S & Canada.....May	2,533	3,202	1,731	—908	------	------	------	------	617	224	1,114	—1,132		
July 1 to May 31....	37,834	38,545	387	—4,802	------	------	------	------	3,081	2,464	—2,693	—7,266	22	22

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Granite City&E St L T May	1,501	639	------	------	2,123	702	235	164	395	248	104	208	700	411
July 1 to May 31	18,374	18,601	------	------	25,325	32,866	2,494	4,848	4,786	7,802	1,145	1,041	8,640	13,726
Great Northern J'ne	3,337,695	2,462,273	1,114,099	927,368	4,753,751	3,657,166	1,031,485	1,578,371	284,985	479,844	83,483	56,048	1,200,810	1,055,299
July 1 to J'ne 30	39,473,667	40,319,341	10,979,957	11,192,461	53,658,463	54,392,472	9,786,664	9,603,828	6,169,278	8,169,311	746,139	731,833	14,808,002	16,634,145
Farmers Gr & Ship J'ne	1,678	1,270	2,457	1,471	4,805	3,524	1,191	1,111	201	1,310	46	62	1,486	4,987
July 1 to J'ne 30	53,453	38,727	20,216	18,425	82,858	66,107	16,106	20,949	7,072	11,081	324	846	31,375	33,107
Minneapolis West J'ne	------	------	------	------	2,830	3,312	592	825	179	187	------	------	1,433	1,746
July 1 to J'ne 30	------	------	------	------	40,896	49,099	5,923	7,308	5,975	3,192	------	------	22,274	26,506
Great Southern J'ne	2,056	1,618	802	1,074	3,091	2,927	87	531	2	13	77	100	964	715
July 1 to J'ne 30	35,628	35,842	10,265	10,651	49,086	51,194	3,196	5,938	1,176	1,516	1,106	1,247	10,201	10,688
Green Bay & West J'ne	27,205	32,409	16,075	14,458	48,378	50,191	8,480	7,558	7,196	8,572	702	396	13,461	13,624
July 1 to J'ne 30	373,439	399,233	162,484	153,551	581,617	601,429	110,457	113,329	96,050	100,556	5,268	4,335	168,818	176,069
Ahnapee & West J'ne	3,758	3,095	3,475	2,840	7,961	6,640	2,113	1,593	803	420	50	25	1,844	1,483
July 1 to J'ne 30	48,416	39,400	37,185	32,303	93,278	79,174	15,695	17,525	5,806	5,797	357	331	19,367	17,589
Iola & Northern J'ne	383	265	180	264	611	560	35	274	18	51	------	------	350	345
July 1 to J'ne 30	5,725	4,614	2,043	1,801	8,254	6,749	916	1,355	475	1,425	10	5	4,514	4,514
Kewaun Gr B & W J'ne	8,393	7,811	3,254	2,675	12,889	11,409	3,330	2,038	1,632	1,304	98	50	2,881	2,762
July 1 to J'ne 30	96,335	85,069	33,838	30,845	141,511	127,048	24,973	24,160	20,241	18,945	633	662	34,983	33,372
Greenv & Knoxville J'ne	396	------	689	------	1,231	------	373	------	20	------	309	------	656	------
July 1 to J'ne 30	7,269	------	7,015	------	15,542	------	3,767	------	558	------	3,109	------	8,796	------
Griffin Mgn & West May	1,362	1,456	------	------	1,583	2,895	491	1,201	217	403	------	------	545	705
July 1 to May 31	13,514	------	------	------	22,097	------	13,832	------	4,119	------	------	------	7,728	------
Grovet Lufkin & No J'ne	3,236	------	1,003	------	4,186	------	829	------	340	------	109	------	1,127	------
July 1 to J'ne 30	24,203	------	5,908	------	25,466	------	4,866	------	595	------	680	------	6,787	------
Gulf & Inter-St of Tex J'ne	8,945	1,660	7,265	3,433	17,233	5,756	1,339	12,794	1,308	3,212	680	258	10,148	7,231
July 1 to J'ne 30	103,177	53,437	48,100	34,612	162,267	96,945	157,771	184,290	26,259	17,414	5,472	3,216	96,817	74,771
Gulf & Sabine River May	9,208	1,834	377	------	10,760	2,784	1,426	275	1,994	671	------	------	1,479	506
July 1 to May 31	70,138	15,963	3,376	------	86,337	28,429	11,353	2,289	19,119	8,661	17	------	18,038	8,281
Gulf & Ship Island J'ne	103,126	92,800	28,303	26,994	140,390	126,912	28,874	34,743	16,606	26,921	1,419	1,270	47,082	56,820
July 1 to J'ne 30	1,405,593	1,518,881	351,882	428,008	1,873,195	2,066,877	393,776	508,384	276,090	345,415	15,898	15,710	616,168	712,954
Gulf Line Apr	5,907	4,990	2,251	2,036	8,486	7,364	1,304	2,193	1,272	1,436	267	153	3,100	4,125
July 1 to Apr 30	86,366	66,227	25,595	28,185	116,081	98,847	21,519	24,353	12,592	15,818	1,512	1,207	41,224	49,214
Hannibal Connect'g J'ne	5,090	5,384	------	------	7,472	7,538	355	171	1,013	769	468	337	1,802	1,535
July 1 to J'ne 30	56,302	55,755	------	------	85,526	82,998	4,389	7,453	12,679	12,713	4,697	5,019	22,320	23,740
Hanover Ry J'ne	116	124	84	40	200	164	59	65	22	------	------	------	155	156
July 1 to J'ne 30	1,763	560	644	58	2,408	618	256	65	74	------	------	------	1,938	967
Hayneville & Montg J'ne	343	250	282	294	668	594	160	403	19	41	------	------	487	298
July 1 to J'ne 30	6,293	5,625	4,275	4,420	11,158	10,714	2,006	3,154	580	704	146	72	4,908	5,654
Hazlehurst & S E May	1,944	1,006	17	9	1,961	1,016	184	12	92	297	10	------	1,130	711
July 1 to May 31	21,946	15,730	134	118	22,081	15,849	1,732	1,354	696	978	102	------	10,745	9,995
Hillsboro & N E May	721	837	269	279	1,090	1,225	320	88	106	23	81	204	237	236
July 1 to May 31	9,870	9,321	3,577	3,392	14,476	13,596	3,282	1,973	1,368	857	2,251	1,688	2,682	2,326
Hocking Valley J'ne	379,559	361,765	67,847	68,229	469,018	448,621	77,322	30,047	30,041	71,228	7,935	7,624	133,334	129,358
July 1 to J'ne 30	4,831,809	4,779,685	829,910	837,326	5,878,414	5,841,763	674,229	749,889	1,216,160	1,471,388	90,309	85,424	1,796,841	1,795,363
Kanawha & Mich J'ne	125,969	149,098	25,261	23,976	155,917	177,439	48,515	44,665	39,299	13,118	2,565	2,503	48,078	54,296
July 1 to J'ne 30	1,762,341	1,647,336	313,361	321,363	2,127,637	2,022,938	449,449	437,167	559,133	602,188	29,004	25,804	660,058	689,125
Tol & Ohio Central J'ne	246,210	293,505	53,309	50,088	311,738	355,709	53,729	49,428	58,171	Cr. 9,425	5,762	5,199	100,218	98,588
July 1 to J'ne 30	3,344,368	3,452,455	604,074	609,082	4,089,606	4,191,998	584,424	576,750	692,637	649,874	64,177	62,321	1,356,529	1,410,949
Zanesville & West J'ne	30,013	29,685	3,861	3,740	34,825	34,268	17,609	10,857	13,006	3,894	441	447	14,669	11,541
July 1 to J'ne 30	475,505	395,725	52,041	51,592	539,259	459,075	152,328	180,891	130,027	129,471	7,023	6,377	198,248	167,494
Holton Inter-Urban J'ne	3,182	3,784	1,151	1,328	4,625	5,450	204	322	542	282	------	------	1,852	1,517
July 1 to J'ne 30	22,211	18,705	13,254	12,924	37,578	32,941	2,724	2,291	5,135	3,846	------	------	19,021	12,763
Hoosac Tun & Wilm J'ne	4,177	5,867	1,477	1,690	6,024	8,033	999	1,655	917	991	------	------	1,824	2,357
July 1 to J'ne 30	47,867	65,020	19,144	18,981	71,477	90,122	10,043	14,734	8,333	15,297	------	------	22,434	23,210
Hooverhurst & S W J'ne	1,402	1,277	------	------	1,402	1,277	417	389	117	127	------	------	369	436
July 1 to J'ne 30	18,899	26,063	------	------	18,899	26,063	4,307	7,031	895	1,243	------	------	4,551	5,686
Hous & Brazos Val Apr	1,380	1,621	383	253	3,525	2,035	532	425	94	380	7	1	815	753
July 1 to Apr 30	8,658	13,829	4,127	4,418	19,025	20,863	7,487	8,504	2,326	2,272	78	22	7,721	8,327
Houston & Texas Cent J'ne	283,325	215,562	120,354	113,323	442,323	365,633	62,539	48,745	113,089	130,339	19,581	7,758	227,564	173,489
July 1 to J'ne 30	4,134,334	3,906,429	1,398,020	1,479,605	5,911,353	5,764,080	802,934	784,950	908,904	784,565	196,301	166,721	2,306,988	2,377,037
Hous Belt & Terminal J'ne	------	------	------	------	—6,505	953	Cr. 796	60	Cr. 1,677	90	------	------	Cr. 3,689	508
July 1 to J'ne 30	------	------	------	------	------	2,162	------	169	------	130	------	------	------	1,578
Hunters Run & St Belt J'ne	666	943	49	45	752	1,168	212	162	6	224	------	------	449	433
July 1 to J'ne 30	10,662	10,437	704	738	12,198	11,531	2,338	1,438	136	2,189	------	------	4,990	5,616
Hunt & Bd Top Mtn J'ne	38,926	41,344	8,667	8,285	49,246	51,294	6,466	5,892	7,519	5,424	101	99	10,312	11,916
July 1 to J'ne 30	517,443	608,345	100,233	100,433	642,013	732,178	72,575	75,105	74,298	116,259	1,468	816	158,336	174,268
Idaho & Wash Nor J'ne	31,200	------	10,159	------	42,099	------	3,236	------	4,025	------	1,174	------	14,486	------
July 1 to J'ne 30	178,507	------	105,546	------	291,653	------	28,317	------	25,228	------	12,951	------	154,411	------
Idaho Northern Apr	7,158	3,144	3,533	2,711	11,716	6,209	1,909	1,314	492	782	------	------	4,565	1,596
July 1 to Apr 30	58,769	50,336	29,716	22,585	95,001	77,783	14,685	10,757	4,373	4,520	1	80	26,710	17,893
Illinois Central J'ne	2,724,147	2,684,450	926,859	883,224	4,242,674	4,075,033	453,522	387,191	619,492	225,822	102,991	87,359	1,468,003	1,483,952
July 1 to J'ne 30	36,003,897	35,357,810	10,865,358	10,991,798	53,672,336	52,830,426	6,196,286	6,568,065	11265,627	9,456,284	1177,356	1206,276	18,617,941	19,460,419
Indianapolis South J'ne	60,301	58,671	18,855	19,513	83,114	81,389	16,750	24,071	7,874	9,081	1,186	978	30,722	31,887
July 1 to J'ne 30	658,097	611,986	231,185	227,682	937,109	882,117	195,661	250,820	114,934	116,631	13,586	13,724	382,942	397,077
Omaha B'dg & Ter J'ne	------	------	------	------	12,958	12,523	------	------	------	------	------	------	------	------
July 1 to J'ne 30	------	------	------	------	148,469	133,995	------	------	------	------	------	------	------	------
St L Bellev & So J'ne	------	------	------	------	------	------	------	------	377	672	------	------	------	------
July 1 to J'ne 30	------	89	------	------	------	89	------	Cr. 3	7,198	6,586	------	------	------	641
Yazoo & Miss Val J'ne	433,668	404,534	144,196	154,582	632,861	599,835	167,687	100,104	82,878	117,994	16,510	14,262	271,789	293,628
July 1 to J'ne 30	7,010,299	7,029,207	2,059,703	2,040,040	9,670,343	9,580,634	2,042,510	1,901,769	1,665,463	1,444,762	190,835	195,650	3,748,211	5,933,514
Illinois Northern J'ne	------	10,761	------	------	29,829	26,662	1,403	3,252	1,214	970	352	107	11,100	9,485
July 1 to J'ne 30	------	71,985	------	------	229,292	213,239	17,983	34,765	19,814	18,511	1,651	2,144	96,503	117,078
Illinois Southern May	25,085	13,859	4,498	4,575	31,196	20,998	6,431	4,026	5,561	4,513	649	583	12,427	8,894
July 1 to May 31	261,921	241,298	49,543	54,471	328,789	319,252	52,542	46,278	51,913	50,874	6,967	6,787	112,052	116,916
Illinois Terminal J'ne	8,820	11,276	347	782	9,328	13,289	1,862	Cr. 6,388	1,397	1,592	245	203	2,515	Cr. 737
July 1 to J'ne 30	125,436	128,527	5,720	9,518	149,713	167,548	33,849	25,121	16,725	26,731	2,804	1,467	50,376	34,985
Indiana Northern J'ne	------	------	------	------	1,378	596	562	132	------	42	------	------	288	298
July 1 to J'ne 30	------	------	------	------	16,184	12,264	2,691	1,783	1,404	297	------	------	3,992	3,849
Internat & Gt Nor J'ne	367,051	380,088	151,412	128,264	566,682	555,485	137,080	112,467	133,940	96,987	18,796	15,654	268,108	262,288
July 1 to J'ne 30	5,846,418	4,741,710	1,718,376	1,667,182	8,097,939	6,922,267	1,467,426	1,323,838	1,336,805	1,354,026	200,054	174,507	3,346,317	3,354,299
Inter-State J'ne	4,566	5,507	1,420	759	6,423	6,867	1,003	1,892	2,671	3,473	26	------	2,674	3,157
July 1 to J'ne 30	94,567	77,630	15,192	10,401	117,374	96,578	16,729	10,987	27,188	22,375	170	------	42,327	36,746
Io wa Central J'ne	186,909	169,027	44,512	41,898	243,816	221,595	39,056	38,508	59,146	42,371	9,631	9,093	102,232	88,957
July 1 to J'ne 30	2,359,556	2,383,815	511,646	479,987	3,015,646	3,002,475	330,589	378,684	596,028	322,446	107,369	102,376	1,332,294	1,196,932
Ironton J'ne	20,205	24,641	195	377	20,400	25,262	1,223	1,209	2,852	2,526	262	258	7,675	8,174
July 1 to J'ne 30	219,749	233,830	3,574	4,125	223,909	240,301	16,645	23,572	28,641	34,048	3,185	3,104	75,202	84,107
Ivoryd & Millcr'k Val J'ne	4,311	4,743	------	------	4,311	4,743	471	248	79	Cr. 7	------	------	3,704	2,992
July 1 to J'ne 30	56,826	59,333	------	------	56,826	63,144	5,692	4,048	3,888	5,755	------	------	35,966	38,329
Jacksonv Terminal J'ne	------	------	------	------	13,680	15,423	------	------	------	------	------	------	------	------
July 1 to J'ne 30	------	------	------	------	181,979	195,107	------	------	------	------	------	------	------	------
Jonesboro Lake C & E May	6,365	6,703	3,706	3,304	11,028	11,004	2,738	1,224	966	1,040	277	160	4,623	3,224
July 1 to May 31	83,341	97,559	44,189	37,478	140,127	147,955	24,987	30,531	13,936	14,042	3,090	2,093	49,291	65,325
Kanawha & Mich J'ne	125,969	149,098	25,261	23,976	155,917	177,439	48,515	44,665	39,299	13,118	2,565	2,503	48,078	54,296
July 1 to J'ne 30	1,762,341	1,647,336	313,361	321,363	2,127,637	2,022,938	449,449	437,167	559,133	602,188	29,004	25,804	660,058	689,125
Kan Glen Jean & E J'ne	2,805	2,572	403	------	3,404	2,775	961	616	617	190	------	------	846	572
July 1 to J'ne 30	28,465	27,353	1,959	------	32,901	28,615	8,127	6,075	4,238	2,814	------	------	10,262	7,197
Kanona & Prattsb J'ne	685	935	452	373	1,393	1,550	497	828	23	32	------	------	715	729
July 1 to J'ne 30	13,642	12,925	5,534	5,082	23,152	20,476	7,881	6,540	1,742	558	------	------	8,308	8,206
Kan City Belt J'ne	------	------	------	------	30,391	17,422	3,903	2,403	5,011	1,860	------	------	13,528	10,011
July 1 to J'ne 30	------	------	------	------	352,457	287,029	51,298	33,950	47,922	45,806	------	------	178,739	159,326
K C Clin & Springf J'ne	14,891	14,929	9,852	8,773	29,010	25,995	4,904	5,385	1,053	1,724	484	486	9,453	8,416
July 1 to J'ne 30	188,980	190,811	116,177	105,796	332,840	330,724	72,446	68,289	33,469	34,666	5,446	5,282	120,102	125,337
Kan Cy Mex & Orient May	61,719	30,097	15,118	8,494	79,833	40,833	19,140	21,465	29,343	18,680	2,633	1,802	38,510	24,741
July 1 to May 30	561,559	332,694	145,096	82,637	741,859	437,648	214,254	135,070	283,725	155,221	24,462	19,390	322,806	232,438
K C M & Or of Tex J'ne	25,371	5,231	9,445	3,494	36,399	9,629	8,181	2,348	3,593	2,832	915	222	19,441	5,278
July 1 to J'ne 30	266,516	122,050	96,766	54,967	376,639	186,955	70,661	39,526	35,234	24,770	6,854	2,453	133,442	71,349
Kansas City Sou J'ne	562,842	444,458	109,401	104,515	752,741	605,289	84,616	57,998	88,730	78,208	26,082	23,018	227,798	219,899
July 1 to J'ne 30	6,638,419	6,692,308	1,306,078	1,302,737	8,771,965	8,757,918	960,600	889,447	1,006,697	1,214,166	271,593	268,526	2,779,583	3,084,629
Arkansas Western J'ne	3,084	1,102	1,277	1,164	4,639	2,600	794	1,435	------	------	60	51	1,068	1,314
July 1 to J'ne 30	43,092	46,682	15,267	16,575	61,634	67,719	14,938	18,420	11	8	582	553	14,447	16,823
Kansas Southwest J'ne	1,448	2,699	1,617	821	3,666	4,078	1,177	2,447	529	207	101	51	1,388	1,666
July 1 to J'ne 30	39,704	40,499	12,283	12,797	58,763	59,768	33,539	38,110	4,603	3,405	1,131	881	22,335	22,507
Keesv Aus C & L Ch May	477	398	294	525	946	1,012	476	435	163	34	------	------	650	612
July 1 to May 31	6,907	7,042	10,495	11,389	18,322	19,378	2,330	2,061	1,432	815	------	------	7,923	7,260

For index to roads not appearing in alphabetical order, but given under some other system, see last page

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Granite City&E St L TMay	1.736	1.015	387	—312	------	------	------	------	73	73	313	—386		
July 1 to May 31	20.435	30.927	4.889	1.938	------	------	------	------	804	811	4.085	1.127	6	6
Great Northern J'ne	2.690.668	3.269.412	2.063.082	387.753	118.791	95.502	55.026	47.766	277.164	165.839	1.840.945	269.681		
July 1 to J'ne 30	32.524.547	36.143.997	21.133.915	18.248.475	914.128	908.623	249.198	333.743	2.572.934	2.292.395	18.810.179	16.289.824	6.961	6.642
Farmers Gr & Ship J'ne	3.673	8.073	1.132	—4.548	------	------	------	------	613	563	518	—5.112		
July 1 to J'ne 30	60.172	70.553	22.685	—4.446	------	------	------	------	6.807	6.765	15.878	—11.211	66	66
Minneapolis West J'ne	2.230	2.784	599	528	------	------	------	------	113	132	486	395		
July 1 to J'ne 30	34.610	37.495	6.285	11.604	------	------	------	------	1.635	2.051	4.649	9.553	2	2
Great Southern J'ne	1.494	1.646	1.597	1.281	------	------	------	------	237	118	1.360	1.162		
July 1 to J'ne 30	18.947	22.421	30.138	28.772	------	------	------	------	2.135	1.425	28.002	27.347	30	30
Green Bay & West J'ne	31.736	31.694	16.642	18.496	------	------	------	------	3.085	2.526	13.556	15.969		
July 1 to J'ne 30	406.379	417.785	175.237	183.643	------	------	------	------	25.563	24.686	149.673	158.957	225	225
Ahnapee & West J'ne	5.171	3.664	2.790	2.976	------	------	------	------	160	190	2.629	2.786		
July 1 to J'ne 30	44.057	43.542	49.220	35.632	------	------	------	------	2.408	2.199	46.812	33.432	34	34
Iola & Northern J'ne	483	672	127	—111	------	------	------	------	Cr. 68	40	196	—151		
July 1 to J'ne 30	6.132	7.414	2.122	—665	------	------	------	------	137	219	1.985	—885	4	4
Kewaun Gr B & W J'ne	8.808	6.619	4.081	4.789	------	------	------	------	562	468	3.518	4.321		
July 1 to J'ne 30	88.303	83.010	53.207	44.037	------	------	------	------	5.708	4.784	47.498	39.252	36	36
Greenv & Knoxville J'ne	1.438	------	—207	------	------	------	------	------	------	------	—207	------		
July 1 to J'ne 30	17.552	------	—2.009	------	------	------	------	------	------	------	—2.009	------	21	----
Griffin Magn & West May	1.585	3.345	—2	—450	------	------	------	------	25	------	—27	—450		
July 1 to May 31	28.947	------	—6.849	------	------	------	------	------	------	------	—6.849	------	35	25
Grovet Lufkin & Nor J'ne	2.640	------	1.545	------	------	------	------	------	125	------	1.420	------		
July 1 to J'ne 30	14.320	------	11.145	------	------	------	------	------	750	------	10.395	------	36	----
Gulf & Inter-St of Tex J'ne	15.051	24.290	2.182	—18.533	------	------	------	------	413	2.334	1.769	—20.868		
July 1 to J'ne 30	305.619	292.685	—143.352	—195.740	------	------	------	------	5.061	5.018	—148.414	—200.758	70	70
Gulf & Sabine River May	5.072	1.468	5.687	1.316	------	------	------	------	------	------	5.687	1.316		
July 1 to May 31	51.052	19.455	35.285	8.973	------	------	------	------	------	------	35.285	8.973	28	14
Gulf & Ship Island J'ne	100.912	127.771	39.477	—858	------	------	------	------	6.852	4.614	32.625	—5.473		
July 1 to J'ne 30	1.387.098	1.683.924	486.096	382.952	------	------	------	------	61.216	46.333	424.880	336.619	307	307
Gulf Line Apr	6.988	8.605	1.498	—1.240	------	------	------	------	417	437	1.081	—1.678		
July 1 to Apr 30	88.745	98.861	27.335	—14	------	------	------	------	4.256	4.034	23.079	—4.048	77	77
Hannibal Connect'g J'ne	3.808	3.046	3.663	4.492	------	------	------	------	57	55	3.606	4.436		
July 1 to J'ne 30	46.312	52.607	39.214	30.391	------	------	------	------	698	713	38.515	29.677	5	5
Hanover J'ne	237	221	—37	—56	------	------	------	------	------	------	—37	—57		
July 1 to J'ne 30	2.295	1.052	112	—433	------	------	------	------	2	1	110	—434	2	2
Hayneville & Montg J'ne	668	789	------	—195	------	------	------	------	28	28	—28	—223		
July 1 to J'ne 30	7.791	10.273	3.366	441	------	------	------	------	343	343	3.023	98	9	9
Hazlehurst & S E May	1.528	1.022	433	—6	------	------	------	------	10	106	422	—113		
July 1 to May 31	14.067	12.503	8.013	3.345	------	------	------	------	40	382	7.973	2.963	24	24
Hillsboro & N E May	796	1.805	293	—580	------	------	------	------	14	14	279	—595		
July 1 to May 31	10.832	9.145	3.643	4.451	------	------	------	------	157	140	3.485	4.310	5	5
Hocking Valley J'ne	264.268	251.340	204.749	197.281	15.515	20.803	4.776	12.162	20.643	17.735	188.882	191.707		
July 1 to J'ne 30	3.926.084	4.242.269	1.952.330	1.599.493	143.438	149.815	51.337	17.024	235.737	224.667	1.767.930	1.391.851	347	347
Kanawha & Mich J'ne	141.680	117.479	14.236	59.960	98	------	28	—14	6.549	6.362	7.715	53.583		
July 1 to J'ne 30	1.731.522	1.787.287	396.114	235.650	1.824	3.907	160	—766	80.092	79.429	316.182	155.455	177	177
Tol & Ohio Central J'ne	224.890	149.444	86.847	206.264	10.978	3.365	—4.612	—2.777	14.465	13.393	67.769	190.092		
July 1 to J'ne 30	2.763.153	2.765.157	1.326.453	1.426.841	82.160	96.667	21.262	28.671	164.360	155.187	1.183.354	1.300.325	440	440
Zanesville & West J'ne	46.651	27.445	—11.825	6.823	------	------	------	------	1.523	1.249	—13.349	5.574		
July 1 to J'ne 30	495.953	492.794	43.306	—33.718	------	------	------	------	16.742	14.622	26.563	—48.340	91	91
Holton Inter-Urban J'ne	2.635	2.177	1.989	3.272	------	------	------	------	94	76	1.895	3.196		
July 1 to J'ne 30	27.701	19.302	9.877	13.638	------	------	------	------	1.062	803	8.814	12.835	10	10
Hoosac Tun & Wilm J'ne	4.586	5.811	1.437	2.222	------	------	------	------	154	154	1.283	2.068		
July 1 to J'ne 30	46.696	59.854	24.780	30.268	------	------	------	------	1.851	1.851	22.928	28.416	25	25
Hooverhurst & S W J'ne	1.070	1.005	331	271	------	------	------	------	30	30	301	240		
July 1 to J'ne 30	10.065	14.378	7.834	11.684	------	------	------	------	418	286	7.415	11.397	6	6
Hous & Brazos Val Apr	1.565	1.854	1.959	180	------	------	------	------	99	99	1.860	81		
July 1 to Apr 30	19.189	21.294	—163	—430	------	------	------	------	995	—995	—1.158	—1.425	20	20
Houston & Texas Cen J'ne	444.948	373.242	—2.625	—7.609	------	------	------	------	19.631	37.425	—22.257	—45.034		
July 1 to J'ne 30	4.452.790	4.345.676	1.458.562	1.418.404	------	------	------	------	173.430	230.401	1.285.132	1.188.002	789	789
Hous Belt & Terminal J'ne	Cr. 6.665	659	159	293	------	------	------	------	1.000	------	—840	293		
July 1 to J'ne 30	------	1.878	------	283	------	------	------	------	12.337	------	—12.337	283	14	14
Hunters Run & Si Belt J'ne	784	929	—31	238	------	------	------	------	------	------	—31	238		
July 1 to J'ne 30	8.829	10.661	3.369	870	------	------	------	------	219	241	3.149	629	9	9
Hunt & Bd Top Mtn J'ne	27.623	27.012	21.623	24.282	------	------	------	------	2.000	2.000	19.623	22.282		
July 1 to J'ne 30	346.809	407.858	295.203	324.320	------	------	------	------	24.000	24.000	271.203	300.320	70	68
Idaho & Wash Nor J'ne	24.870	------	17.229	------	------	------	------	------	502	------	16.726	------		
July 1 to J'ne 30	232.331	------	59.321	------	------	------	------	------	6.035	------	53.286	------	52	----
Idaho Northern Apr	7.679	4.525	4.037	1.684	------	------	------	------	392	394	3.644	1.289		
July 1 to Apr 30	51.389	41.862	43.612	35.921	------	------	------	------	3.928	3.597	39.684	32.323	57	57
Illinois Central J'ne	2.737.445	2.292.357	1.505.228	1.782.676	27.622	27.686	—4.207	1.009	221.694	171.158	1.612.526	1.279.325		
July 1 to J'ne 30	38.415.638	37.941.247	15.256.697	14.889.179	326.754	342.381	—33.793	—3.906	2.276.969	2.190.173	12.945.934	12.695.099	4.550	4.593
Indianapolis South J'ne	57.777	67.403	25.337	13.986	------	------	------	------	15.417	3.963	9.920	10.023		
July 1 to J'ne 30	724.830	796.351	212.278	85.766	------	------	------	------	41.879	28.255	170.398	57.511	179	179
Omaha B'dg & Ter J'ne	795	773	12.163	11.750	------	------	------	------	1.741	1.756	10.421	9.993		
July 1 to J'ne 30	9.298	10.117	139.171	123.877	------	------	------	------	10.894	8.913	128.276	114.964	9	9
St L Bellev & So J'ne	377	671	—377	—671	------	------	------	------	203	284	—581	—956		
July 1 to J'ne 30	7.232	7.559	—7.232	—7.470	------	------	------	------	2.454	2.479	—9.687	—9.950	13	13
Yazoo & Miss Val J'ne	562.132	552.880	70.729	46.954	19.984	14.843	2.844	1.825	75.228	29.936	—1.655	18.844		
July 1 to J'ne 30	7.934.293	7.769.908	1.736.049	1.810.725	233.259	255.459	31.465	37.492	436.943	413.186	1.330.571	1.435.031	1.370	1.370
Illinois Northern J'ne	12.792	14.595	17.037	12.067	------	------	------	------	Cr. 3.329	733	20.366	11.333		
July 1 to J'ne 30	138.675	182.099	90.617	31.140	------	------	------	------	3.385	7.581	87.231	23.559	12	11
Illinois Southern May	27.417	20.225	3.778	772	------	------	------	------	1.712	1.712	2.065	—959		
July 1 to May 31	251.407	250.863	77.382	68.389	------	------	------	------	18.837	18.837	58.544	49.551	136	136
Illinois Terminal J'ne	9.533	Cr. 4.714	—204	18.004	------	------	------	------	255	534	—51	17.469		
July 1 to J'ne 30	117.099	96.672	32.614	70.876	------	------	------	------	3.645	3.697	28.969	67.179	18	18
Indiana Northern J'ne	851	473	526	123	------	------	------	------	51	55	475	67		
July 1 to J'ne 30	8.099	5.933	8.085	6.330	------	------	------	------	616	668	7.468	5.662	2	2
Internat & Gt Nor J'ne	579.163	508.239	—12.481	47.246	------	------	------	------	16.244	24.165	—28.725	23.081		
July 1 to J'ne 30	6.598.145	6.461.875	1.499.793	460.391	------	------	------	------	241.244	278.330	1.258.549	182.061	1.159	1.159
Inter-State J'ne	6.993	9.180	—570	—2.312	------	------	------	------	352	454	—922	—2.767		
July 1 to J'ne 30	94.540	74.797	22.833	21.780	------	------	------	------	4.227	3.020	18.606	18.759	16	9
Iowa Central J'ne	219.759	187.520	24.056	34.074	------	------	------	------	7.572	7.339	16.484	26.735		
July 1 to J'ne 30	2.471.672	2.106.511	543.974	895.964	------	429	------	—473	89.103	86.842	454.871	808.647	558	558
Ironton J'ne	13.613	13.768	6.786	11.494	------	------	------	------	590	629	6.196	10.865		
July 1 to J'ne 30	142.875	164.097	81.034	76.203	------	------	------	------	7.080	7.548	73.954	68.655	12	12
Ivoryd & Millcr'k Val J'ne	7.250	5.939	—2.938	—1.196	------	------	------	------	94	374	—3.033	—821		
July 1 to J'ne 30	71.532	72.737	—14.705	—9.592	------	------	------	------	1.141	1.194	—15.847	10.786	7	7
Jacksonv Terminal J'ne	11.911	13.783	1.769	1.640	------	------	------	------	915	920	853	720		
July 1 to J'ne 30	161.240	174.284	20.739	20.823	------	------	------	------	10.956	9.825	9.782	10.997	----	----
Jonesboro Lake C & E May	9.658	6.614	1.369	4.390	------	------	------	------	—335	2.302	1.705	2.088		
July 1 to May 31	102.484	122.696	37.642	25.259	------	------	------	------	7.794	17.452	29.847	7.807	87	87
Kanawha & Mich J'ne	141.680	117.479	14.236	59.960	98	------	28	—14	6.549	6.362	7.715	53.583		
July 1 to J'ne 30	1.731.522	1.787.287	396.114	235.650	1.824	3.907	160	—766	80.092	79.429	316.182	155.455	177	177
Kan Glen Jean & E J'ne	2.490	1.379	913	1.395	------	------	------	------	82	63	830	1.332		
July 1 to J'ne 30	23.483	16.088	9.418	12.527	------	------	------	------	991	757	8.426	11.770	8	4
Kanona & Prattsb J'ne	1.267	1.627	126	—77	------	------	------	------	90	78	36	—155		
July 1 to J'ne 30	18.398	15.708	4.753	4.767	------	------	------	------	1.171	936	3.581	3.831	11	11
Kan City Belt J'ne	23.517	15.107	6.873	2.314	------	------	------	------	4.415	5.825	2.457	—3.510		
July 1 to J'ne 30	290.182	249.990	62.275	37.038	------	------	------	------	57.305	69.718	4.970	—32.680	10	10
K C Clin & Springf J'ne	17.493	17.550	11.517	8.445	------	------	------	------	2.000	1.500	9.517	6.945		
July 1 to J'ne 30	250.379	252.945	82.461	77.779	------	------	------	------	21.000	18.000	61.461	59.779	154	154
Kan Cy Mex & Orient May	93.069	68.906	—13.236	—28.072	------	------	------	------	3.500	3.750	—16.736	—31.822		
July 1 to May 31	877.889	564.942	—136.029	—127.294	------	------	------	------	30.801	30.669	—166.831	—157.964	259	270
K C M & Or of Tex J'ne	34.103	11.534	2.295	—1.905	------	------	------	------	1.250	750	1.045	—2.655		
July 1 to J'ne 30	263.527	147.149	113.112	39.805	------	------	------	------	9.617	6.968	103.495	32.837	173	90
Kansas City Sou J'ne	456.533	403.866	296.207	201.423	------	------	------	------	25.344	29.564	270.863	171.859		
July 1 to J'ne 30	5.350.056	5.760.259	3.421.909	2.997.659	------	------	------	------	322.279	283.138	3.099.629	2.714.520	827	827
Arkansas Western J'ne	2.165	2.989	2.474	—389	------	------	------	------	500	375	1.974	—764		
July 1 to J'ne 30	32.382	38.114	29.252	29.605	------	------	------	------	7.284	3.648	21.967	25.957	32	32
Kansas Southwest J'ne	3.862	4.845	—196	—767	------	------	------	------	300	650	—496	—1.417		
July 1 to J'ne 30	68.251	71.094	—9.488	—11.326	------	------	------	------	2.205	8.661	—11.693	—19.988	60	60
Keesv Ans C & L Ch May	1.420	1.168	—474	—156	------	------	------	------	102	90	—577	—246		
July 1 to May 31	14.173	15.801	4.148	3.577	------	------	------	------	777	694	3.371	2.882	5	5

For index to roads not appearing in alphabetical order, but gven under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Kelly's Creek & N W..May	841	653	------	13	2.384	2.852	116	90	1.262	1.547	538	671	205	225
July 1 to May 31....	10.913	1.098	155	33	34.172	51.263	2.398	4.782	22.084	14.181	6.901	5.649	2.644	7.831
Kentucky & Ind Bdg..J'ne	364	205	------	------	21.123	18.740	9.737	5.549	3.504	1.762	------	------	15.758	17.597
July 1 to J'ne 30....	3.509	2.321	------	------	237.592	239.007	77.065	82.686	33.471	39.473	------	------	193.291	198.837
Kentucky & Tenn...J'ne	10.859	5.288	152	21	11.588	5.742	948	2.387	1.444	2.228	357	354	1.615	1.380
July 1 to J'ne 30....	65.899	62.143	2.004	1.221	70.704	67.918	11.863	11.970	18.650	27.267	4.223	4.573	17.343	25.871
Kentucky Highlands..J'ne	2.088	1.634	426	128	2.514	1.763	312	60	232	37	------	------	1.041	426
July 1 to J'ne 30....	23.867	9.701	2.251	601	26.119	11.099	10.999	140	830	176	------	30	8.108	2.977
Kentucky Midland...J'ne	12	------	102	------	237	36	39	------	55	4	------	------	34	------
July 1 to J'ne 30....	103	------	499	------	885	386	182	------	200	13	------	------	637	202
Kentwood & Eastern..J'ne	11.659	7.232	914	533	12.956	7.955	3.370	3.018	3.067	2.700	43	2	2.745	2.288
July 1 to J'ne 30....	159.355	106.134	8.210	5.603	170.843	114.232	34.517	29.912	38.152	29.423	123	58	39.529	28.711
Kentwood Gr & S W..May	787	913	286	194	1.073	1.108	664	1.110	278	618	------	------	1.503	1.281
July 1 to May 31....	32.986	30.861	2.662	2.828	35.648	33.690	9.739	16.659	4.462	8.356	------	------	15.643	15.709
Keokuk & Ham Bdg..J'ne	1.575	1.713	455	603	3.582	3.717	29	95	------	------	------	------	------	------
July 1 to J'ne 30....	25.865	27.402	7.507	8.118	55.547	54.709	709	2.596	------	------	------	------	------	1.722
Keweenaw Central...May	1.121	506	1.276	1.182	2.510	1.767	573	219	208	333	160	119	1.890	1.187
July 1 to May 31....	24.082	10.102	23.912	19.863	49.379	31.401	8.599	4.742	3.298	3.504	941	547	27.834	16.654
Kinston & Snow Hill..J'ne	629	844	339	537	1.033	1.390	774	------	475	146	2	56	990	1.340
July 1 to J'ne 30....	13.040	6.629	5.047	2.328	18.579	9.059	4.936	------	2.083	942	141	190	14.691	8.601
Kishacoquillas Val ...J'ne	711	697	469	407	1.253	1.175	421	399	43	14	------	------	310	299
July 1 to J'ne 30....	8.166	8.091	6.217	6.815	15.381	15.776	6.986	3.682	801	1.312	11	54	4.270	5.411
Kittanning Run.....J'ne	456	94	------	------	456	94	377	2.045	29	75	------	------	357	337
July 1 to J'ne 30....	6.154	3.401	------	------	6.154	3.401	4.144	7.138	1.797	651	------	------	4.834	6.111
Klamath Lake.....J'ne	4.543	1.012	327	144	5.080	1.496	1.723	1.702	588	104	39	------	1.379	3.162
July 1 to J'ne 30....	19.706	17.773	2.649	12.134	26.534	37.402	12.624	10.378	3.259	2.548	136	------	8.984	17.914
La Crosse & S E.....May	1.980	2.354	2.808	3.131	5.186	5.604	560	982	113	144	63	170	2.121	2.003
July 1 to May 31....	25.698	22.936	35.626	33.832	66.107	61.151	8.182	8.440	2.713	3.041	1.530	1.542	26.189	21.562
La Salle & Bureau Co..J'ne	1.605	2.051	------	------	1.620	2.051	187	185	------	------	------	------	634	715
July 1 to J'ne 30....	19.668	20.058	------	------	19.815	20.088	1.573	1.870	------	------	------	------	7.581	7.582
Lacka & Wyo Va ...J'ne	5.093	4.258	40.733	44.116	46.870	49.457	3.165	3.008	7.561	5.440	789	851	16.063	17.822
July 1 to J'ne 30....	52.163	46.872	490.410	465.789	555.402	524.509	34.765	33.933	74.374	69.802	7.833	9.841	190.010	180.536
L Champlain & Mor..J'ne	14.768	8.115	72	48	16.765	9.450	592	1.693	1.934	1.923	------	------	5.130	3.202
July 1 to J'ne 30....	153.978	148.790	817	963	175.619	172.773	16.339	21.858	27.513	29.710	------	7	54.027	56.680
L Charles & Northern..J'ne	2.727	------	2.178	------	5.705	------	Cr.1.375	------	810	------	59	------	2.153	------
July 1 to J'ne 30....	24.984	------	[16.162	------	44.138	------	9.568	------	4.241	------	295	------	19.521	------
L Charles Ry & Nav..J'ne	3.477	------	------	------	3.477	------	1.976	------	400	------	166	------	1.044	------
July 1 to J'ne 30....	24.264	------	------	------	24.264	------	14.109	------	6.555	------	1.656	------	8.405	------
L Erie & Ft Wayne..May	------	------	------	------	628	522	77	124	------	5	------	------	364	344
July 1 to May 31....	------	------	------	------	9.653	7.289	896	1.114	192	445	------	------	4.099	3.960
L Erie & Western....J'ne	283.697	240.254	61.968	61.356	364.973	319.726	56.599	72.825	65.090	48.792	15.386	10.702	143.328	133.839
July 1 to J'ne 30....	3.349.499	3.321.183	759.018	733.867	4.340.963	4.315.038	641.335	679.520	879.822	821.258	133.878	129.495	1.703.438	1.797.646
Lake Shore & Mich S..J'ne	2.345.090	1.785.135	875.732	831.343	3.648.559	3.004.390	538.030	487.701	488.721	432.869	96.733	90.774	1.067.077	986.488
July 1 to J'ne 30....	26.902.748	26.722.390	9.437.471	9.237.766	41.485.460	40.677.384	5.029.049	5.636.189	6.184.634	5.343.238	1006.574	1055.277	13.200.039	14.148.415
L Superior & Ishpem..J'ne	15.894	11.197	532	638	16.733	11.973	4.856	3.420	5.547	6.733	122	153	5.251	4.229
July 1 to J'ne 30....	123.439	162.521	4.124	4.081	129.483	170.829	38.685	55.497	68.695	79.902	1.166	1.018	46.120	62.477
L Sup Term&Trans..J'ne	------	------	------	------	1.330	2.220	994	1.802	1.484	761	------	------	8.752	4.542
July 1 to J'ne 30....	------	------	------	------	18.603	37.772	16.807	22.320	16.895	19.537	------	------	89.923	102.933
Lake Tahoe.....May	757	1.622	1.145	1.408	1.978	3.072	845	1.631	618	544	222	363	1.276	956
July 1 to May 31....	11.299	19.493	28.894	25.160	41.919	46.895	5.904	7.494	4.735	2.755	2.181	2.119	12.283	14.026
Lakeside& Marblch'd..J'ne	9.917	14.761	102	140	10.049	14.932	1.942	476	232	791	41	40	1.696	2.328
July 1 to J'ne 30....	123.067	136.922	1.489	1.504	124.967	138.879	8.330	11.712	7.160	12.357	532	420	27.587	33.530
Lancaster & Chester..J'ne	4.659	2.235	1.429	1.190	6.291	3.606	2.421	4.276	156	1.370	62	41	1.383	2.060
July 1 to J'ne 30....	63.597	43.136	14.468	14.005	80.801	59.486	25.382	30.944	8.642	5.572	624	456	22.096	21.955
Lanc Oxford & South..J'ne	1.322	1.790	1.039	1.104	2.479	2.928	989	850	77	47	26	32	973	887
July 1 to J'ne 30....	19.040	17.129	11.117	10.107	31.556	34.384	11.059	9.110	1.263	1.071	366	1.045	11.428	12.770
Laramie H P & Pac..J'ne	1.463	1.137	867	1.194	2.592	2.483	732	318	376	272	36	46	1.210	1.003
July 1 to J'ne 30....	18.400	13.690	11.646	8.140	32.593	23.491	16.662	5.057	4.142	3.615	553	512	14.277	10.573
Las Vegas & Tonop..J'ne	11.504	24.725	6.237	9.917	19.344	36.911	4.523	5.147	2.751	4.030	1.922	1.897	9.031	11.530
July 1 to J'ne 30....	200.302	317.971	78.240	149.631	304.364	486.613	63.771	101.756	30.585	75.636	22.964	25.319	134.842	198.563
Laurel Railway.....May	6.486	4.682	626	513	7.174	5.259	770	591	1.035	464	------	------	1.879	1.261
July 1 to May 31....	61.041	28.092	5.271	4.683	67.008	33.067	7.913	5.900	8.148	5.308	------	------	18.947	16.466
L'ndale Ry & Ind Co..J'ne	681	700	86	134	803	879	180	312	115	107	------	------	365	377
July 1 to J'ne 30....	10.290	10.976	1.670	1.774	12.377	13.282	3.214	2.468	1.775	1.224	------	------	4.961	5.293
Leavenworth & Top..J'ne	1.611	1.263	1.151	964	3.444	3.312	1.870	4.678	123	88	25	25	2.011	1.626
July 1 to J'ne 30....	24.810	25.216	15.201	14.595	55.813	55.979	41.744	27.505	3.882	4.609	335	340	24.832	25.071
Leetonia.....J'ne	1.615	1.477	------	------	1.615	1.781	1.083	1.848	206	301	------	2	1.452	3.035
July 1 to J'ne 30....	15.689	28.297	------	------	16.011	32.386	8.146	10.442	3.099	6.300	42	18	7.717	15.344
Lehigh & Hudson Riv J'ne	101.085	67.045	3.743	3.885	106.148	72.249	2.462	7.307	7.859	5.020	1.167	878	33.715	25.159
July 1 to J'ne 30....	1.184.750	783.519	46.365	49.596	1.251.316	851.519	176.663	138.347	150.221	98.788	11.265	9.318	489.341	325.420
Lehigh & New Eng..J'ne	79.584	67.529	2.095	1.790	82.248	70.104	19.125	11.645	7.632	6.424	926	856	18.666	18.554
July 1 to J'ne 30....	746.548	619.692	17.854	25.948	777.061	654.228	152.302	96.031	97.006	66.701	10.884	10.773	209.474	191.252
Lehigh Valley.....May	2.397.492	2.590.486	329.688	297.381	2.830.345	2.282.167	280.979	262.485	471.837	367.747	71.814	62.064	796.013	889.656
July 1 to May 31....	25.666.036	27.579.768	3.536.992	3.791.968	30.211.292	32.443.535	3.159.852	3.268.919	5.391.608	5.754.736	729.857	719.802	9.135.563	10.489.494
Lester & Ouach Val..J'ne	1.853	1.249	------	------	1.853	1.249	366	347	332	58	------	------	962	415
July 1 to J'ne 30....	26.533	17.045	------	------	26.533	17.045	14.719	8.147	5.586	4.314	------	------	13.571	10.646
Lexington & East...J'ne	25.880	23.338	8.240	8.367	36.365	34.142	9.439	8.027	8.859	7.319	462	517	10.257	8.457
July 1 to J'ne 30....	289.459	342.017	99.775	107.567	412.625	477.475	103.505	113.085	106.483	100.732	5.479	5.538	99.183	107.689
Lex Un Sta Co.....J'ne	------	------	------	------	222	------	44	------	------	------	------	------	996	------
July 1 to J'ne 30....	------	------	------	------	2.872	------	1.255	------	------	------	------	------	13.302	------
Liberty-White.....J'ne	8.458	4.972	1.207	1.290	9.690	6.279	2.586	1.953	1.225	978	31	255	2.146	1.856
July 1 to J'ne 30....	79.650	71.145	16.058	16.926	96.115	88.431	37.282	32.446	14.797	11.737	1.654	1.407	27.284	28.062
Licking River.....J'ne	1.008	1.806	170	179	1.198	2.013	928	797	267	567	50	45	872	1.054
July 1 to J'ne 30....	23.605	28.923	1.887	2.325	25.630	31.390	12.999	14.933	5.170	5.824	429	540	13.439	14.049
Ligonier Valley.....May	7.826	7.732	2.848	2.562	11.129	10.526	2.257	2.096	680	2.210	50	81	2.971	2.948
July 1 to May 31....	90.768	95.789	30.469	36.160	124.952	135.421	21.775	26.521	9.607	9.117	575	786	33.006	34.798
Lime Rock.....J'ne	6.951	5.551	------	------	7.365	5.856	1.144	1.459	564	395	------	------	1.564	1.255
July 1 to J'ne 30....	76.677	72.353	------	------	82.401	76.298	12.988	12.786	5.790	7.662	------	------	17.193	17.142
Linville River.....J'ne	1.860	1.634	290	185	2.246	1.819	705	318	Cr. 1.251	233	------	------	62	539
July 1 to J'ne 30....	18.977	20.751	2.527	2.906	22.367	24.223	3.730	5.799	Cr. 376	2.692	------	------	6.203	8.137
Litchf'd & Madison..May	10.631	7.715	------	------	10.767	7.835	3.191	3.110	5.224	7.095	145	147	2.683	1.887
July 1 to May 31....	207.151	258.039	------	2	209.526	260.986	32.184	33.800	66.909	79.953	2.183	1.470	38.785	44.888
Little Kanawha.....May	2.074	1.225	2.059	2.143	4.439	3.642	834	2.607	186	196	------	5	2.009	1.688
July 1 to May 31....	15.952	19.317	20.365	22.630	40.217	46.876	23.323	22.072	3.080	4.350	15	865	20.990	23.004
Little River.....J'ne	1.390	1.757	491	415	1.943	2.173	558	571	380	------	------	------	792	697
July 1 to J'ne 30....	17.333	19.877	4.392	4.656	22.518	24.887	7.006	7.807	2.664	24	------	3.416	8.123	9.598
Lit Rk Mau & W....J'ne	3.225	3.080	111	77	3.673	3.301	394	------	202	142	25	25	762	464
July 1 to J'ne 30....	37.780	11.128	1.091	632	41.887	12.657	1.100	------	2.492	873	301	200	8.168	3.380
Live Oak Per & Gulf..J'ne	6.034	6.552	1.800	1.738	8.387	8.693	1.316	1.07[illegible]	1.942	1.464	182	284	2.123	2.206
July 1 to J'ne 30....	75.450	72.020	17.850	23.827	100.261	100.424	19.179	18.257	20.869	17.986	2.702	2.537	26.448	33.031
Livingston & S E....May	1.859	1.330	118	154	1.978	1.485	217	1.861	153	166	------	------	936	933
July 1 to May 31....	19.536	11.934	1.348	2.009	20.884	13.943	2.245	8.536	2.581	2.024	------	------	12.662	8.342
Long Island.....J'ne	238.512	217.198	578.281	552.810	849.714	993.212	95.655	86.153	102.727	117.460	14.333	14.635	311.565	390.808
July 1 to J'ne 30....	5.713.349	2.558.571	5.243.448	5.237.519	8.286.316	10.040.520	1.039.773	1.127.610	1.249.144	1.301.309	157.093	185.085	3.661.864	4.993.372
Lorain & Southern...May	935	1.023	------	------	935	1.023	672	389	126	166	------	------	528	481
July 1 to May 31....	8.981	9.274	------	------	8.981	9.274	4.458	2.776	2.012	2.604	------	------	4.794	4.948
Loring & Western...J'ne	6.745	7.847	------	------	6.745	7.847	2.211	2.601	1.125	1.181	75	50	1.176	542
July 1 to J'ne 30....	85.174	81.876	------	------	85.174	81.876	26.523	21.083	15.396	12.986	745	629	13.912	13.890
Louisiana Railway...J'ne	8.188	6.151	------	------	8.188	6.151	1.241	1.519	1.523	1.383	------	------	1.985	1.882
July 1 to J'ne 30....	83.000	59.791	------	------	83.000	59.791	19.149	10.246	15.030	7.325	------	------	20.989	18.688
Louisiana & Arkan..J'ne	75.628	68.814	13.179	12.668	92.411	97.603	14.365	14.609	13.955	16.195	1.760	1.551	22.222	26.810
July 1 to J'ne 30....	979.412	922.545	155.658	162.436	1.186.400	1.144.521	207.293	195.888	215.912	185.696	19.421	16.692	311.415	339.532
Louisiana & N W...J'ne	14.699	15.122	4.713	4.963	20.730	21.230	4.696	3.090	2.540	Cr. 1.520	456	162	5.970	6.978
July 1 to J'ne 30....	216.408	214.132	58.301	61.210	290.229	293.420	65.957	67.129	42.433	50.201	3.938	3.101	95.007	98.255
Louisiana & Pacific..May	18.774	10.498	39	388	18.991	12.627	910	361	806	Cr.235	884	655	6.122	2.030
July 1 to May 31....	162.134	80.158	3.898	6.680	167.869	94.644	22.924	10.703	12.183	5.874	9.493	7.819	52.351	26.618
Louisiana Central...May	8.914	15.239	------	3	16.924	15.242	5.978	5.792	2.310	2.006	270	265	3.556	3.557
July 1 to May 31....	111.460	118.221	26	3	148.689	118.224	68.791	46.492	27.452	20.786	3.505	3.537	39.228	29.281
La Ry & Nav Co....J'ne	64.899	51.140	12.648	7.919	83.633	66.114	19.695	28.070	14.308	Cr.9.939	4.170	2.822	41.483	38.999
July 1 to J'ne 30....	895.855	744.545	136.455	174.404	1.106.085	986.128	284.638	290.097	155.898	146.326	42.263	29.363	479.943	450.266
Louisiana Southern..J'ne	3.523	2.505	1.337	1.480	5.082	4.486	2.204	1.997	1.102	1.070	------	------	1.985	2.111
July 1 to J'ne 30....	58.096	59.683	16.545	17.035	80.595	87.119	21.469	26.940	17.469	14.467	------	------	27.222	28.645
Louisv & Atlantic...J'ne	15.568	15.178	5.271	4.999	21.776	21.129	6.066	6.823	7.730	4.183	692	369	8.043	7.370
July 1 to J'ne 30....	225.669	241.511	56.985	61.651	294.741	316.233	87.501	86.265	53.758	53.089	6.000	4.608	96.769	101.817

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Kelly's Creek & N W..May	2.131	2.620	252	232	------	------	------	------	103	103	148	128		
July 1 to May 31....	34.536	37.273	—364	13.990	------	------	------	------	1.138	1.138	—1.502	12.857	5	5
Kentucky & Ind Bdg..J'ne	31.500	26.522	—10.377	—7.781	------	------	------	------	3.750	3.000	—14.127	—10.781		
July 1 to J'ne 30....	327.345	343.662	—89.752	—104.654	------	------	------	------	45.010	36.000	—134.763	—140.654	8	8
Kentucky & Tenn...J'ne	4.470	6.452	7.117	—709	------	------	------	------	24	26	7.092	—735		
July 1 to J'ne 30....	54.695	70.677	16.009	—2.758	------	------	------	------	208	168	15.800	—2.927	10	10
Kentucky Highlands..J'ne	1.711	592	803	1.170	------	------	------	------	13	------	790	1.170		
July 1 to May 30....	21.512	3.857	4.606	7.242	------	------	------	------	200	------	4.406	7.242	7	7
Kentucky Midland...J'ne	286	54	—48	—17	------	------	------	------	------	------	—48	—17		
July 1 to J'ne 30....	2.371	2.295	—1.485	—1.908	------	------	------	------	------	------	—1.485	—1.908	7	----
Kentwood & Eastern..J'ne	9.712	8.344	3.243	—388	------	------	------	------	139	85	3.103	—473		
July 1 to J'ne 30....	121.535	92.148	49.308	22.083	------	------	------	------	1.607	1.157	47.701	20.926	51	47
Kentwood Gr & S W..May	2.445	3.059	—1.372	—1.951	------	------	------	------	33	33	1.405	—1.984		
July 1 to May 31....	30.268	41.105	5.380	—7.415	------	------	------	------	363	364	5.017	—7.780	14	14
Keokuk & Ham Bdg..J'ne	731	814	2.851	2.903	------	------	------	------	530	450	2.321	2.452		
July 1 to J'ne 30....	11.817	15.231	43.729	39.478	------	------	------	------	4.160	3.931	39.569	35.546	2	2
Keweenaw Central...May	3.195	1.980	—685	—213	------	------	------	------	75	36	—760	—250		
July 1 to May 31....	44.169	29.035	5.210	2.365	------	------	------	------	595	183	4.615	2.181	40	20
Kinston & Snow Hill..J'ne	2.242	1.543	—1.209	—153	------	------	------	------	------	23	—1.209	—176		
July 1 to J'ne 30....	21.853	9.734	—3.273	—674	------	------	------	------	186	209	—3.460	—884	14	14
Kishacoquillas Val...J'ne	1.013	892	240	282	------	------	------	------	21	21	237	261		
July 1 to J'ne 30....	15.194	12.300	189	3.476	------	------	------	------	258	258	—69	3.217	9	9
Kittanning Run.....J'ne	983	2.862	—527	—2.768	------	------	------	------	------	------	—527	—2.768		
July 1 to J'ne 30....	12.087	15.639	—5.932	—12.238	------	------	------	------	------	------	—5.932	—12.238	4	4
Klamath Lake.....J'ne	4.026	5.313	1.053	—3.816	------	------	------	------	112	136	941	—3.953		
July 1 to J'ne 30....	29.847	40.549	—3.313	—3.146	------	------	------	------	1.350	1.633	—4.663	—4.780	24	24
La Crosse & S E.....May	2.970	3.532	2.216	2.071	------	------	------	------	317	301	1.899	1.770		
July 1 to May 31....	41.704	37.249	24.402	23.901	------	------	------	------	3.487	3.312	20.914	20.588	40	40
La Salle & Bureau Co..J'ne	1.471	3.551	148	—1.500	------	------	------	------	66	68	82	—1.568		
July 1 to J'ne 30....	11.558	13.766	8.256	6.321	------	------	------	------	794	816	7.462	5.505	6	6
Lacka & Wyo Val...J'ne	28.863	28.689	18.007	20.768	32	810	—213	569	------	------	17.793	21.338		
July 1 to J'ne 30....	324.925	312.713	230.476	211.795	1.123	810	—1.923	—2.775	6.802	6.612	221.750	202.407	22	22
L Champlain & Mor..J'ne	9.469	9.281	7.295	168	------	------	------	------	969	365	6.326	—696		
July 1 to J'ne 30....	104.492	116.820	71.127	55.952	------	------	------	------	5.369	4.715	65.757	51.237	7	7
L Charles & Northern..J'ne	1.774	------	3.930	------	------	------	------	------	------	------	3.930	------		
July 1 to J'ne 30....	34.426	------	9.711	------	------	------	------	------	------	------	9.711	------	65	----
L Charles Ry & Nav..J'ne	4.234	------	—756	------	------	------	------	------	------	------	—756	------		
July 1 to J'ne 30....	37.399	------	—13.135	------	------	------	------	------	------	------	—13.135	------	20	----
L Erie & Ft Wayne..May	442	474	185	47	------	------	------	------	3	2	782	45		
July 1 to May 31....	5.237	5.546	4.415	1.742	------	------	------	------	33	22	4.382	1.720	2	2
L Erie & Western....J'ne	290.370	276.869	74.602	42.856	------	------	------	------	17.509	17.000	57.093	25.856		
July 1 to J'ne 30....	3.479.397	3.557.288	861.565	757.749	------	------	------	------	205.269	199.181	656.295	558.568	724	724
Lake Shore & Mich S..J'ne	2.256.447	2.060.609	1.392.112	943.780	34.646	28.280	—7.828	2.457	125.000	109.999	1.259.283	836.238		
July 1 to J'ne 30....	26.120.940	26.883.182	15.364.519	13.794.201	338.598	301.476	—51.282	7.402	1.523.646	1.363.528	13.789.590	12.438.076	1.511	1.507
L Superior & Ishpem..J'ne	16.603	15.258	129	—3.284	------	------	------	------	1.825	2.166	—1.695	—5.451		
July 1 to J'ne 30....	168.286	210.947	—38.803	—40.118	------	------	------	------	23.925	24.245	—62.728	—64.364	27	23
L Sup Term&Trans..J'ne	9.321	8.613	—7.991	—6.392	------	------	------	------	668	------	—8.660	—6.392		
July 1 to J'ne 30....	129.987	151.756	—111.383	—113.983	------	------	------	------	4.017	3.199	—115.401	—117.183	21	20
Lake Tahoe.....May	3.736	5.086	—1.758	—2.013	6.789	2.825	—10.494	—917	150	131	—12.404	—3.062		
July 1 to May 31....	30.059	40.434	11.859	6.460	179.038	168.821	50.693	53.000	1.912	1.573	60.640	57.887	16	16
Lakeside & Marblch'd..J'ne	4.216	3.828	5.833	11.104	------	------	------	------	287	294	5.546	10.809		
July 1 to J'ne 30....	47.554	62.342	77.412	76.537	------	------	------	------	3.491	3.487	73.921	73.050	6	6
Lancaster & Chester..J'ne	4.531	8.305	1.760	—4.698	------	------	------	------	155	150	1.605	—4.848		
July 1 to J'ne 30....	64.372	64.964	16.428	—5.478	------	------	------	------	1.895	1.999	14.533	—7.478	28	28
Lanc Oxford & South..J'ne	2.267	2.065	212	863	------	------	------	------	79	40	132	823		
July 1 to J'ne 30....	28.022	27.819	3.533	6.564	------	------	------	------	959	490	2.574	6.074	28	28
Laramie H P & Pac..J'ne	2.550	1.954	42	528	------	------	------	------	150	100	—107	428		
July 1 to J'ne 30....	40.244	23.137	—7.651	353	------	------	------	------	1.383	600	—9.035	—246	39	29
Las Vegas & Tonop..J'ne	20.870	25.358	—1.525	11.552	393	------	122	------	3.564	2.500	—4.967	9.052		
July 1 to May 30....	286.295	433.736	18.069	52.876	1.229	------	—481	------	45.069	24.333	—27.481	28.543	196	196
Laurel Railway.....May	4.092	2.733	3.081	2.526	------	------	------	------	87	87	2.994	2.439		
July 1 to May 31....	39.920	27.841	27.088	5.226	------	------	------	------	960	960	26.127	4.265	18	18
L'ndale Ry & Ind Co..J'ne	684	852	118	27	------	------	------	------	32	25	86	2		
July 1 to J'ne 30....	10.293	9.351	2.083	3.931	------	------	------	------	252	245	1.831	3.686	11	11
Leavenworth & Top..J'ne	3.933	6.835	—489	—3.522	------	------	------	------	465	620	—954	—4.142		
July 1 to J'ne 30....	72.500	59.738	—16.687	—3.758	------	------	------	------	4.535	7.721	—21.222	—11.479	56	56
Leetonia.....J'ne	2.872	5.301	—1.257	—3.519	------	------	------	------	375	------	—1.632	—3.519		
July 1 to J'ne 30....	20.703	33.552	—4.692	—1.165	------	------	------	------	571	651	—5.264	—1.816	23	23
Lehigh & Hudson Riv J'ne	47.580	42.312	58.568	29.937	------	------	------	------	5.412	3.945	53.155	25.991		
July 1 to J'ne 30....	868.656	607.523	382.660	243.995	------	------	------	------	32.912	31.445	349.747	212.549	96	96
Lehigh & New Eng..J'ne	49.938	40.177	32.310	29.926	------	------	------	------	850	850	31.460	29.076		
July 1 to J'ne 30....	506.232	394.510	270.828	259.718	------	------	------	------	10.200	9.450	260.628	250.268	169	167
Lehigh Valley.....May	1.682.562	1.629.677	1.147.782	1.352.490	173.386	156.773	—16.744	6.653	94.600	94.300	1.036.438	1.264.843		
July 1 to May 31....	19.020.301	20.815.711	11.190.991	11.627.824	1.648.236	1.779.886	—107.373	232.875	1.004.600	1.037.300	10.079.017	10.823.399	1.446	1.451
Lester & Ouach Val..J'ne	1.660	821	192	428	------	------	------	------	53	53	138	374		
July 1 to J'ne 30....	33.877	23.107	—7.343	—6.062	------	------	------	------	644	644	7.988	—6.706	22	20
Lexington & East...J'ne	30.858	26.066	5.507	8.076	162	------	147	------	1.700	1.700	3.955	6.376		
July 1 to J'ne 30....	339.489	348.961	73.136	128.513	400	------	246	------	20.400	20.400	52.983	108.113	93	93
Lex Un Sta Co.....J'ne	1.060	------	—838	------	------	------	------	------	200	------	1.038	------		
July 1 to J'ne 30....	14.805	------	—11.933	------	------	------	------	------	2.350	------	14.283	------	0·62	----
Liberty-White.....J'ne	6.588	5.389	3.102	890	------	------	------	------	180	155	2.921	734		
July 1 to J'ne 30....	88.217	78.044	7.897	10.387	------	------	------	------	2.321	1.930	5.576	8.457	33	33
Licking River.....J'ne	2.308	2.584	—1.110	—571	------	------	------	------	42	33	—1.153	—604		
July 1 to J'ne 30....	33.124	36.835	—7.494	—5.444	------	------	------	------	408	399	—7.902	—5.843	32	32
Ligonier Valley.....May	6.569	7.786	4.559	2.740	------	------	------	------	1.054	84	3.505	2.655		
July 1 to May 31....	70.329	76.491	54.623	58.930	------	------	------	------	2.729	1.112	51.893	57.817	16	16
Lime Rock.....J'ne	3.439	3.626	3.925	2.230	------	------	------	------	194	259	3.731	1.971		
July 1 to J'ne 30....	40.799	44.098	41.601	32.200	------	------	------	------	3.049	3.114	38.552	29.085	12	12
Linville River.....J'ne	Cr. 488	1.255	2.734	563	------	------	------	------	58	449	2.676	114		
July 1 to May 30....	10.570	18.664	11.797	5.559	------	------	------	------	705	705	11.092	4.853	12	12
Litchf'd & Madison..May	12.347	12.777	—1.579	—4.941	------	------	------	------	900	800	—2.479	—5.741		
July 1 to May 31....	147.331	167.763	62.194	93.223	------	------	------	------	9.900	8.600	52.294	84.623	43	43
Little Kanawha.....May	3.367	4.845	1.072	—1.202	------	------	------	------	316	320	756	—1.522		
July 1 to May 31....	51.095	54.471	—10.877	—7.595	------	------	------	------	3.477	3.524	—14.354	—11.119	30	30
Little River.....J'ne	2.455	1.915	—511	257	------	------	------	------	59	59	—571	198		
July 1 to J'ne 30....	25.584	28.967	—3.066	—4.080	------	------	------	------	718	653	—3.784	—4.733	8	8
Lit Rk Mau & W ....J'ne	1.730	815	1.942	2.485	------	------	------	------	8	------	1.934	2.485		
July 1 to J'ne 30....	14.772	5.993	27.115	6.664	------	------	------	------	100	------	27.015	6.664	11	8
Live Oak Per & Gulf..J'ne	6.227	5.624	2.160	3.068	------	------	------	------	600	700	1.560	2.368		
July 1 to J'ne 30....	76.127	80.427	24.134	19.996	------	------	------	------	7.200	7.014	16.934	12.981	66	66
Livingston & S E....May	1.406	2.960	571	—1.475	------	------	------	------	27	27	544	—1.502		
July 1 to May 31....	18.358	19.003	2.525	—5.060	------	------	------	------	298	298	2.227	—5.358	7	7
Long Island.....J'ne	543.011	629.121	306.703	364.090	208.047	------	113.566	------	99.196	27.235	321.073	336.855		
July 1 to J'ne 30....	6.325.071	7.832.312	1.961.244	2.208.207	1.883.220	------	901.444	------	398.789	326.828	2.463.899	1.881.378	391	391
Lorain & Southern...May	1.326	1.046	—390	—22	------	------	------	------	34	36	—424	—58		
July 1 to May 31....	11.277	10.390	—2.296	—1.115	------	------	------	------	376	385	—2.672	—1.500	0.86	0.86
Loring & Western...J'ne	4.888	4.540	1.857	3.306	------	------	------	------	40	28	1.816	3.277		
July 1 to J'ne 30....	59.269	50.601	25.904	31.275	------	------	------	------	435	347	25.469	30.927	18	18
Louisiana Railway...J'ne	4.905	4.953	3.282	1.198	------	------	------	------	50	26	3.232	1.172		
July 1 to J'ne 30....	57.551	39.103	25.448	20.687	------	------	------	------	533	316	24.914	20.371	30	24
Louisiana & Arkan..J'ne	56.548	63.377	35.862	34.225	------	------	------	------	2.063	1.350	33.799	32.875		
July 1 to J'ne 30....	805.887	787.846	380.513	356.675	------	------	------	------	19.883	14.969	360.629	341.706	225	225
Louisiana & N W...J'ne	15.292	10.448	5.438	10.781	------	------	------	------	675	672	4.763	10.108		
July 1 to J'ne 30....	228.436	242.936	61.793	50.483	------	------	------	------	7.725	8.272	54.067	42.211	121	121
Louisiana & Pacific..May	10.030	3.849	8.960	8.777	------	------	------	------	29	10	8.931	8.767		
July 1 to May 31....	111.023	63.096	56.846	31.547	------	------	------	------	327	110	56.518	31.437	70	26
Louisiana Central...May	12.517	11.793	4.406	3.448	------	------	------	------	180	55	4.226	3.393		
July 1 to May 31....	143.324	102.754	5.364	15.470	------	------	------	------	1.230	920	4.134	14.550	42	42
La Ry & Nav Co....J'ne	84.950	63.592	—1.316	2.522	------	------	------	------	4.520	2.081	—5.837	441		
July 1 to J'ne 30....	1.027.078	961.022	79.006	25.106	------	------	------	------	42.770	37.209	36.235	—12.103	341	341
Louisiana Southern..J'ne	6.237	5.585	—1.155	—1.098	------	------	------	------	716	716	—1.871	—1.814		
July 1 to J'ne 30....	71.861	75.187	8.733	11.931	------	------	------	------	8.592	8.663	141	3.268	45	45
Louisv & Atlantic...J'ne	24.265	19.636	—2.488	1.492	------	------	------	------	600	750	—3.088	742		
July 1 to J'ne 30....	257.772	256.199	36.968	60.033	------	------	------	------	7.200	9.000	29.768	51.033	104	101

For index to roads not appearing in alphabetical order, but given under some other system, see last page

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Louisville & Nashv..May	2,581,569	2,247,776	807,512	785,359	3,647,894	3,259,672	498,947	448,206	631,252	680,967	83,363	82,920	1,178,761	1,181,086
July 1 to May 31....	29,996,146	28,992,201	9,240,136	9,754,690	41,898,183	41,194,629	4,803,574	5,340,966	7,358,709	9,032,553	921,943	965,300	13,440,683	15,008,019
Louisville Bridge Co..J'ne	------	------	------	------	21,267	19,517	2,690	1,100	727	663	------	26	6,150	5,150
July 1 to J'ne 30....	------	----	------	------	267,237	272,730	19,756	10,077	8,499	5,896	------	50	71,333	75,859
Lou Henderson & St LJ'ne	47,540	38,995	29,629	31,537	84,214	75,966	39,318	29,202	7,962	7,434	4,038	2,196	30,134	30,283
July 1 to J'ne 30....	586,101	554,469	372,698	377,890	1,023,736	992,652	241,680	216,423	95,621	110,488	42,192	42,879	342,268	376,705
Lou New Alb & Cory.J'ne	935	819	645	718	1,731	1,709	343	279	146	9	------	------	413	552
July 1 to J'ne 30....	12,809	12,521	9,287	9,697	23,948	23,389	2,755	3,240	786	1,271	------	------	4,691	5,383
Macon & Birming...J'ne	5,006	5,302	3,008	2,533	8,666	8,488	3,435	2,126	1,732	2,304	1,088	835	4,589	4,901
July 1 to J'ne 30....	93,640	94,429	38,346	42,920	139,513	145,881	35,343	45,549	17,489	24,627	10,076	8,972	55,316	62,318
Macon Dublin & Sav.May	16,549	11,932	6,841	6,652	24,487	19,595	3,353	4,778	3,971	4,136	2,725	1,174	9,875	9,252
July 1 to May 31....	216,843	224,220	83,397	89,422	314,671	328,241	48,037	56,333	38,152	53,002	21,355	13,297	114,469	128,728
Maine Central.....J'ne	441,568	382,387	261,790	257,846	755,308	688,039	98,350	131,961	101,026	100,651	8,677	8,286	258,052	232,566
July 1 to J'ne 30....	5,005,111	5,093,470	2,774,480	2,860,992	8,339,723	8,514,256	1,231,550	1,199,262	1,180,584	1,247,707	90,695	69,894	3,005,266	3,139,397
Malvern & Freeo Val.J'ne	4,282	3,956	------	------	4,546	4,056	452	566	1,329	841	------	------	531	447
July 1 to J'ne 30....	42,703	36,733	------	------	45,870	37,933	4,467	6,450	17,769	15,110	411	------	8,998	9,618
Manchester & Oneida.J'ne	1,170	895	600	871	2,047	1,849	310	468	11	6	100	100	653	707
July 1 to J'ne 30....	12,353	11,492	7,995	8,391	22,437	20,887	2,923	2,915	519	1,305	1,298	1,243	8,876	8,622
Manistee & Gr Rap..May	6,398	3,987	399	498	7,042	4,828	1,795	1,122	1,583	1,430	124	254	2,820	2,448
July 1 to May 31....	63,217	59,310	5,319	4,869	70,765	65,170	15,352	15,767	15,924	26,326	2,056	3,270	29,919	31,753
Manistee & N East...J'ne	29,804	26,541	6,745	6,942	38,054	34,959	11,260	7,352	5,825	5,358	669	521	16,911	10,728
July 1 to J'ne 30....	333,288	338,647	82,150	80,788	438,029	445,591	68,846	72,822	66,317	70,010	7,151	6,156	140,284	142,340
Manistique.....May	2,595	3,550	555	760	3,381	4,461	754	2,027	735	910	------	------	4,920	5,400
July 1 to May 31....	30,275	40,884	8,475	10,166	42,836	54,417	9,909	24,242	7,674	12,366	------	------	26,575	32,664
Manistique & Nor....J'ne	4,609	1,861	561	609	5,326	2,564	1,473	1,219	1,224	1,250	105	141	1,993	2,907
July 1 to J'ne 30....	63,131	86,554	7,987	8,745	73,051	97,114	13,400	22,237	14,842	17,384	1,345	1,301	27,593	34,456
Manitou & Pike's P'k.J'ne	43	199	12,208	10,226	12,768	10,881	1,397	1,540	1,744	828	------	------	4,970	4,549
July 1 to J'ne 30....	449	3,978	104,468	97,440	109,839	105,635	7,910	9,849	11,130	5,999	------	------	24,264	23,819
Manufacturers Junc..May	------	------	------	------	4,687	1,506	1,199	299	535	809	3	------	1,854	950
July 1 to May 31....	------	------	------	------	44,698	21,523	9,589	8,722	5,457	11,322	115	831	19,051	16,881
Mfrs Ry Co of St L...J'ne	------	------	------	------	18,901	------	822	------	2,737	------	107	------	3,254	------
July 1 to J'ne 30....	------	------	------	------	138,287	------	8,409	------	9,414	------	2,411	------	38,073	------
Mariet Colum & Clev.May	3,516	4,893	2,000	1,650	5,857	6,896	2,014	5,967	975	773	211	247	2,126	2,300
July 1 to May 31....	36,894	50,646	21,423	21,429	62,416	76,195	25,219	51,668	7,865	13,289	2,383	2,368	23,160	28,235
Marinet Tomah'k & WMay	1,978	2,600	292	335	2,348	3,012	532	335	251	177	70	61	697	937
July 1 to May 31....	28,288	39,606	3,384	4,989	32,490	45,771	7,780	8,350	4,133	9,035	875	652	10,835	18,127
Marion & Rye Val...J'ne	5,157	3,784	250	238	8,146	6,151	355	453	114	3,740	------	------	1,424	1,223
July 1 to J'ne 30....	55,421	48,391	2,736	3,141	64,629	57,155	9,737	11,827	10,541	13,349	------	------	16,506	17,885
Marquette & S E....J'ne	10,550	6,670	2,556	2,676	14,588	10,168	4,305	2,371	2,465	2,338	73	100	3,572	3,445
July 1 to J'ne 30....	105,563	153,347	27,547	29,328	148,698	196,270	35,052	35,452	32,436	37,316	1,004	844	42,640	57,759
Marshall & East Tex.J'ne	6,387	3,561	1,841	324	8,863	4,523	2,551	2,236	822	6,816	178	3	2,266	3,590
July 1 to J'ne 30....	84,264	81,025	11,352	16,849	100,636	102,101	36,683	33,090	18,689	62,612	865	1,794	43,735	60,234
Maryland & Penna...J'ne	14,304	15,352	10,401	9,452	29,805	29,719	4,192	4,606	3,276	3,387	681	476	11,479	11,123
July 1 to J'ne 30....	197,410	204,490	123,802	121,592	378,022	383,348	49,639	49,174	44,597	43,640	5,840	4,944	137,147	136,577
Maryland Electric....May	3,765	3,236	12,092	10,718	17,090	14,777	3,695	2,078	2,732	1,909	168	251	8,676	8,338
July 1 to May 31....	37,833	40,107	91,192	134,969	139,885	184,036	39,508	27,231	30,263	22,193	3,461	1,424	87,541	65,316
Mason & Oceana.....J'ne	840	2,576	194	202	1,346	3,091	162	467	100	365	------	------	864	1,310
July 1 to J'ne 30....	17,374	23,269	1,898	2,060	20,519	26,576	5,869	5,387	2,726	5,000	------	------	8,867	11,137
McCloud River.....J'ne	32,669	41,604	3,468	1,180	36,653	43,366	4,885	5,451	4,245	4,930	18	33	8,388	17,683
July 1 to J'ne 30....	321,070	404,391	17,558	15,491	344,224	427,089	63,906	58,495	57,944	49,113	237	177	90,125	118,286
Mem Paris & Gulf...J'ne	4,635	2,578	2,025	491	6,909	3,194	681	974	Cr. 2,319	1,427	972	86	2,996	1,288
July 1 to J'ne 30....	61,184	24,734	14,246	5,505	77,489	30,844	11,405	8,084	10,723	2,777	3,221	360	23,745	11,661
Meridian Terminal...J'ne	------	------	------	------	292	340	478	37	------	------	------	------	2,188	2,192
July 1 to J'ne 30....	------	------	------	------	3,447	5,337	1,427	2,735	------	------	------	------	27,151	28,774
Michigan Central....J'ne	1,374,443	1,208,131	597,759	551,483	2,177,051	1,923,424	333,081	216,190	278,399	217,597	69,388	48,982	774,841	732,914
July 1 to J'ne 30....	16,935,505	17,049,185	6,270,278	6,234,479	25,481,599	25,656,236	3,101,723	3,031,768	3,597,474	2,999,517	731,651	760,832	9,783,206	10,307,224
Midland Valley.....J'ne	66,367	34,397	23,002	14,318	97,103	53,558	16,757	24,368	17,874	17,598	1,952	1,517	26,089	21,926
July 1 to J'ne 30....	672,468	752,685	264,589	225,775	997,654	1,031,231	222,852	259,506	215,903	198,612	21,365	20,120	324,509	328,496
Mineral Pt & North..J'ne	5,538	4,004	796	846	6,590	5,106	436	631	767	457	76	58	6,327	1,566
July 1 to J'ne 30....	65,874	61,119	8,138	8,351	77,469	73,057	10,048	11,253	10,082	12,301	784	677	38,035	28,269
Minneapolis & St L..J'ne	220,883	173,715	106,968	93,183	352,093	288,267	44,849	27,391	42,705	38,325	11,110	8,256	119,380	106,029
July 1 to J'ne 30....	2,796,605	2,555,133	1,076,984	1,003,377	4,171,315	3,826,516	462,916	443,576	572,807	518,962	122,479	111,541	1,542,908	1,451,976
Minneapolis Eastern.J'ne	------	------	------	------	4,211	3,678	215	659	250	171	------	------	2,032	1,143
July 1 to J'ne 30....	------	------	------	------	54,927	50,222	28,778	4,430	2,914	2,481	------	------	17,360	14,289
Minn Red L & Manit.J'ne	3,288	4,648	944	1,141	4,512	6,359	966	554	521	1,125	------	------	1,607	1,694
July 1 to J'ne 30....	26,937	26,253	12,928	9,422	42,780	38,530	4,646	5,842	5,750	7,316	53	60	13,155	15,071
Minn St P & S S M...May	690,124	489,482	213,971	180,313	949,091	710,864	120,803	111,187	128,003	114,665	15,502	25,290	326,904	278,546
July 1 to May 31....	7,927,717	7,302,983	2,664,805	2,441,104	11,121,621	10,206,834	1,127,199	1,172,151	1,269,183	1,339,354	206,078	212,504	3,488,515	3,675,660
Minnesota & N Wsc .J'ne	8,892	5,787	40	48	8,949	5,917	1,184	2,237	799	1,687	9	2	2,331	2,203
July 1 to J'ne 30....	77,579	103,266	581	1,932	78,868	106,318	14,420	19,505	16,664	20,361	119	2	25,560	38,566
Minnesota Transfer..J'ne	------	------	------	------	3,496	5,417	2,227	7,079	Cr. 2,075	12,004	------	------	44,811	41,734
July 1 to J'ne 30....	------	------	------	------	59,324	35,986	36,979	69,119	12,003	45,555	------	------	577,523	680,769
Mississippi Central...J'ne	35,620	26,326	14,248	7,694	53,649	35,228	7,271	2,343	10,355	6,058	778	615	13,239	13,609
July 1 to J'ne 30....	456,200	360,816	159,959	93,564	651,957	477,010	89,128	57,822	125,154	103,300	10,402	6,528	163,286	132,029
Mississippi Eastern..J'ne	3,125	3,939	86	131	3,212	4,090	736	2,545	3,228	465	------	------	1,241	1,278
July 1 to J'ne 30....	66,528	48,915	1,803	2,104	68,445	51,205	11,126	19,669	11,470	7,475	125	------	16,279	17,247
Miss R & Bonne Terre J'ne	45,551	48,076	8,076	6,030	59,689	59,990	8,441	7,400	9,604	4,309	993	924	19,310	18,869
July 1 to J'ne 30....	538,790	669,809	81,783	69,775	686,545	788,029	80,425	92,678	115,001	87,616	9,053	8,708	240,018	247,231
Mo & Ill B'dg & Belt.J'ne	2,041	2,516	137	147	2,211	2,663	109	325	83	154	------	------	907	1,522
July 1 to J'ne 30....	38,058	47,322	2,166	2,640	40,320	50,110	2,125	8,141	1,625	4,002	27	5	9,853	10,877
Missouri & La.....May	11,091	8,748	559	205	11,689	8,954	Cr. 1,625	2,901	2,633	2,414	------	------	3,359	4,461
July 1 to May 31....	148,461	138,963	4,687	4,753	153,505	143,717	14,973	31,108	29,586	25,560	------	------	63,812	76,948
Missouri & Nor Ark..J'ne	27,392	13,620	15,815	11,062	46,777	27,429	13,582	12,459	7,195	6,721	1,309	723	17,480	11,045
July 1 to J'ne 30....	291,898	197,301	157,670	129,163	486,371	355,202	164,251	135,415	83,819	67,830	14,657	6,622	184,673	124,199
Missouri Kan & Tex..J'ne	1,175,572	1,178,835	590,730	429,359	1,890,871	1,730,114	234,881	318,923	214,245	186,505	53,321	44,328	735,374	846,496
July 1 to J'ne 30....	16,852,839	15,400,006	6,964,088	6,343,934	25,300,915	23,283,669	3,370,149	3,027,004	3,379,083	3,049,669	587,450	598,654	9,496,854	9,015,854
Mo Okla & Gulf.....May	10,767	7,489	5,396	3,176	17,122	11,097	5,610	3,596	3,028	1,887	753	634	11,775	4,922
July 1 to May 31....	128,804	81,538	48,458	4,125	185,719	121,516	42,004	26,343	35,748	14,971	6,002	4,367	93,762	53,021
Mo Pac & Br'ch Lines.May	1,215,570	1,077,721	312,750	278,051	1,712,972	1,508,993	257,878	165,710	333,246	108,174	48,378	39,453	753,398	595,806
July 1 to May 31....	14,170,499	13,825,852	3,620,012	3,718,408	19,731,242	19,424,007	2,913,135	2,885,477	3,134,831	2,597,912	522,618	508,216	8,259,504	8,081,692
Central Branch....May	78,953	79,845	25,612	23,314	115,151	113,164	22,756	10,050	24,200	7,735	3,617	2,609	46,797	37,378
July 1 to May 31....	1,142,804	1,007,848	303,713	288,020	1,558,439	1,401,961	252,368	235,787	223,120	180,381	37,094	31,019	555,248	412,986
St L I Mt & Sou...May	1,242,279	948,165	353,708	314,110	1,765,690	1,410,724	392,629	263,013	318,499	92,990	49,172	38,997	597,837	534,654
July 1 to May 31....	15,359,932	14,287,437	4,151,289	3,983,741	21,339,329	20,105,603	3,166,191	2,911,948	3,028,148	2,555,217	493,145	473,441	7,079,789	7,409,470
Total Company..May	2,536,802	2,105,731	692,070	615,475	3,593,813	3,032,881	673,263	438,773	675,945	208,899	101,167	81,059	1,398,032	1,167,838
July 1 to May 31..	30,673,235	39,121,137	8,075,014	7,990,169	42,629,010	41,931,571	6,332,694	6,033,212	6,386,099	5,333,510	1052,857	1012,676	15,894,541	15,904,148
Arkansas & La....May	1,829	3,130	1,136	1,207	3,290	4,699	2,110	629	621	231	223	99	1,939	2,314
July 1 to May 31....	30,230	41,382	15,889	13,913	49,845	60,448	18,634	15,166	5,933	4,805	1,627	1,304	22,435	22,140
Arkansas Central..May	3,138	2,829	2,296	1,875	5,972	5,243	2,186	2,358	685	198	86	38	1,644	1,928
July 1 to May 31....	58,905	48,718	23,105	19,910	87,572	74,190	17,146	16,049	8,631	8,183	831	316	27,369	24,628
Arkansas Midland.May	3,746	3,376	4,168	2,305	8,700	6,427	6,105	1,885	2,115	552	22	39	5,133	3,425
July 1 to May 31....	77,244	67,788	41,746	35,156	128,747	112,378	56,626	30,659	17,103	11,103	511	351	46,531	43,218
Ark Southwest....May	5,447	3,551	1,631	899	7,590	4,780	1,904	2,145	880	Cr. 525	92	2	2,359	1,554
July 1 to May 31....	70,525	63,717	16,521	11,720	92,040	70,128	22,747	31,128	7,168	8,073	547	230	21,048	25,640
Brink Helena & I BMay	243	491	670	407	1,034	1,044	1,838	1,191	467	162	------	------	761	1,006
July 1 to May 31....	10,338	12,769	7,373	6,309	19,460	20,654	17,983	12,434	4,154	3,072	------	------	10,232	12,212
Coal Belt.....May	7,407	3,121	------	------	7,398	3,121	2,349	999	1,163	1,338	17	------	3,317	1,596
July 1 to May 31....	78,143	52,348	------	------	79,974	52,381	25,197	11,270	7,726	8,866	230	59	46,843	23,018
El Dor & Bastrop..May	3,358	2,668	1,975	1,643	5,733	4,674	6,666	3,391	2,406	453	112	30	3,331	2,758
July 1 to May 31....	48,384	45,113	23,778	22,095	76,633	71,989	59,649	41,508	16,777	9,617	1,312	420	31,446	35,346
Farmerv & South..May	413	505	610	505	1,207	1,140	2,369	1,122	457	178	9	1	998	951
July 1 to May 31....	9,988	9,151	6,394	6,402	18,269	17,369	19,518	15,783	4,114	3,097	139	27	11,484	12,899
L Rk & Hot Sp W..May	8,143	4,115	8,094	6,594	18,239	11,682	3,475	1,307	2,350	1,156	489	477	5,613	4,600
July 1 to May 31....	100,440	91,108	83,172	70,511	197,388	174,861	30,450	24,586	18,944	26,843	5,496	5,677	59,690	62,565
L Rock & Monroe..May	2,662	2,264	1,638	1,349	4,674	4,363	3,473	1,704	959	295	1	------	1,980	1,500
July 1 to May 31....	29,197	31,030	18,603	20,762	48,106	58,604	39,670	25,330	7,606	5,529	171	43	19,203	19,393
Miss R Hamb & W.May	2,622	4,470	2,256	1,839	5,347	6,731	3,982	2,624	1,289	374	44	2	2,660	2,499
July 1 to May 31....	53,750	53,626	28,303	28,269	87,306	87,357	45,661	33,507	9,693	6,913	532	213	34,027	34,811
Natchez & South..May	496	1,588	375	570	1,547	2,371	1,016	521	69	159	25	------	514	1,575
July 1 to May 31....	26,228	21,172	4,877	5,735	36,654	32,349	6,783	5,784	563	4,052	375	113	12,976	14,209
New Orl & N W...May	12,419	8,863	5,471	5,676	19,279	15,922	18,790	7,358	3,736	1,509	377	126	9,361	7,817
July 1 to May 31....	214,923	227,616	63,435	74,287	294,431	321,486	165,096	131,305	40,905	38,496	3,459	1,952	105,302	122,321
Pine Bluff & West.May	1,639	1,446	1,620	766	3,530	2,468	1,863	2,030	------	57	------	31	1,020	1,226
July 1 to May 31....	25,341	21,771	12,068	10,221	41,399	36,035	20,780	19,500	62	1,216	393	350	14,653	17,137

For index to roads not appearing in alphabetical order, but given under some other system see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Louisville & Nashv..May	2,465,240	2,475,138	1,182,653	784,533	25,382	27,926	—3,531	6,603	170,475	116,146	1,008,646	674,990		
July 1 to May 31....	27,380,459	31,296,755	14,517,724	9,897,874	305,547	336,886	—94,823	39,851	1,295,300	1,277,613	13,127,600	8,660,112	4,387	4,365
Louisville Bridge Co..J'ne	9,987	7,373	11,280	12,143	------	------	------	------	5,000	5,000	6,280	7,143		
July 1 to J'ne 30....	105,724	97,737	161,513	174,993	------	------	------	------	58,847	58,800	102,665	116,193	2	2
Lou Henderson & St LJ'ne	84,228	72,475	—14	3,490	716	------	304	------	5,149	2,631	—4,859	859		
July 1 to J'ne 30....	756,350	782,539	267,386	210,112	7,199	------	2,581	------	32,649	30,131	237,317	179,981	199	199
Lou New Alb & Cory.J'ne	1,352	1,285	378	424	------	------	------	------	110	104	268	320		
July 1 to J'ne 30....	12,472	15,448	11,475	7,941	------	------	------	------	1,325	1,254	10,150	6,686	7	
Macon & Birming...J'ne	11,659	11,041	—2,993	—2,552	277	278	27	29	651	591	—3,616	—3,113		
July 1 to J'ne 30....	129,214	153,661	10,298	—7,779	3,627	3,406	411	342	8,227	7,790	2,482	—15,227	105	105
Macon Dublin & Sav.May	21,083	20,563	3,404	—967	------	------	------	------	1,027	1,100	2,377	—2,067		
July 1 to May 31....	236,441	265,155	78,229	63,085	------	------	------	------	11,289	11,284	66,939	51,801	92	92
Maine Central.....J'ne	489,188	496,565	266,119	191,474	19,635	16,375	2,125	—2,456	31,961	33,162	236,283	155,855		
July 1 to J'ne 30....	5,779,278	5,911,366	2,558,445	2,602,889	197,889	140,302	26,068	—13,071	376,995	376,066	2,207,518	2,213,751	931	931
Malvern & Freeo Val.J'ne	2,439	2,066	2,107	1,990	------	------	------	------	------	30	2,107	1,959		
July 1 to J'ne 30....	35,349	33,899	10,521	4,034	------	------	------	------	576	366	9,944	3,668	9	9
Manchester & Oneida.J'ne	1,091	1,299	956	550	------	------	------	------	72	72	884	478		
July 1 to J'ne 30....	13,862	14,326	8,575	6,561	------	------	------	------	864	864	7,710	5,696	8	8
Manistee & Gr Rap..May	6,762	5,584	279	—755	------	------	------	------	784	645	—504	—1,400		
July 1 to May 31....	68,862	80,277	2,479	—15,107	------	------	------	------	9,418	9,555	—6,939	—24,662	107	107
Manistee & N East...J'ne	38,024	27,533	29	7,425	------	------	------	------	2,363	2,239	—2,333	5,186		
July 1 to J'ne 30....	303,237	311,357	134,792	134,233	------	------	------	------	27,246	25,276	107,545	180,957	128	128
Manistique.....May	6,419	8,339	—3,037	—3,877	------	------	------	------	155	339	—3,193	—4,217		
July 1 to May 31....	48,165	72,166	—5,329	—17,748	------	------	------	------	2,815	3,770	—8,145	—21,519	73	73
Manisistique & No...J'ne	5,378	6,080	—51	—3,516	1,483	1,651	275	—3,751	620	1,058	—396	—8,326		
July 1 to J'ne 30....	65,072	80,698	7,978	16,415	49,938	44,434	2,143	—37,950	8,113	8,992	2,009	—30,527	65	65
Manitou & Pike's P'k.J'ne	[illegible]758	7,775	4,009	3,105	------	------	------	------	232	221	3,777	2,884		
July 1 to J'ne 30....	[illegible]	[illegible],042	55,593	55,593	------	------	------	------	2,721	2,561	52,872	53,031	8	8
Manufacturers Junc..May	3,6[illegible]	[illegible],059	1,013	—552	------	------	------	------	430	414	582	—966		
July 1 to May 3	35,816	[illegible]953	8,882	—18,329	------	------	------	------	4,584	4,554	4,298	—22,883	19	19
Mfrs Ry Co of St L...J'ne	8,243	[illegible]	10,657	------	216	------	—309	------	261	------	10,086	------		
July 1 to J'ne 30....	67,592	------	70,695	------	216	------	—347	------	3,141	------	67,206	------	11	----
Mariet Colum & Clev.May	5,973	9,895	—116	—2,999	------	------	------	------	328	315	—444	—3,314		
July 1 to May 31....	64,591	101,188	—2,174	—24,992	------	------	------	------	3,614	3,447	—5,788	—28,440	45	45
Marinet Tomah'k &W May	1,536	1,512	812	1,500	------	------	------	------	77	107	735	1,392		
July 1 to May 31....	25,138	37,914	7,351	7,857	------	------	------	------	849	1,588	6,501	6,268	23	23
Marion & Rye Val...J'ne	2,018	5,528	6,128	622	------	------	------	------	25	209	6,102	413		
July 1 to J'ne 30....	38,389	44,670	26,240	12,485	------	------	------	------	2,319	2,501	23,921	9,983	18	18
Marquette & S E....J'ne	10,810	8,805	3,778	1,363	------	------	------	------	938	1,023	2,839	339		
July 1 to J'ne 30....	116,718	137,672	31,980	58,598	------	------	------	------	11,775	11,467	20,204	47,130	55	55
Marshall & East Tex.J'ne	6,901	13,338	1,962	—8,815	------	------	------	------	212	212	1,750	—9,027		
July 1 to J'ne 30....	108,669	163,693	—8,033	—61,592	------	------	------	------	2,556	2,546	—10,589	—64,138	72	72
Maryland & Penna...J'ne	21,455	21,142	8,350	8,576	799	742	799	742	1,022	957	8,127	8,362		
July 1 to J'ne 30....	256,325	251,084	121,696	132,264	1,475	1,710	1,475	1,710	11,589	11,246	111,582	122,728	79	78
Maryland Electric....May	17,176	13,591	—85	1,186	------	------	------	------	750	700	—835	486		
July 1 to May 31....	183,823	129,027	—43,937	55,009	------	------	------	------	8,200	7,700	—52,137	47,309	26	26
Mason & Oceana.....J'ne	1,238	2,273	107	817	------	------	------	------	144	176	—36	641		
July 1 to J'ne 30....	18,885	22,851	1,634	3,725	------	------	------	------	1,634	1,544	------	2,180	35	35
McCloud River.....J'ne	18,721	30,032	17,932	13,333	------	------	------	------	261	213	17,670	13,120		
July 1 to J'ne 30....	244,454	265,106	99,770	161,983	------	------	------	------	2,645	2,562	97,125	159,421	75	69
Mem Paris & Gulf.. J'ne	2,843	3,971	4,065	—777	------	------	------	------	156	3	3,909	—780		
July 1 to J'ne 30....	52,902	25,361	24,587	5,483	------	------	------	------	1,879	38	22,707	5,444	40	26
Meridian Terminal...J'ne	2,723	2,261	—2,431	—1,921	------	------	------	------	280	290	—2,711	—2,212		
July 1 to J'ne 30....	29,334	32,012	—25,887	—26,674	------	------	------	------	3,303	3,774	—29,191	—30,449	2	2
Michigan Central....J'ne	1,491,323	1,255,252	685,728	668,171	42,307	41,594	—1,891	2,790	94,000	90,000	589,836	580,961		
July 1 to J'ne 30....	17,636,432	17,569,289	7,845,166	8,086,947	473,891	474,529	—60,383	7,190	1,129,694	1,058,775	6,655,088	7,035,362	1,746	1,746
Midland Valley.....J'ne	67,254	69,922	29,848	—16,363	12,337	------	9,239	------	2,999	4,083	36,087	—20,447		
July 1 to J'ne 30....	838,485	859,975	159,169	171,256	12,337	------	9,239	------	87,083	31,812	81,325	139,443	323	323
Mineral Pt & North..J'ne	8,212	3,316	—1,621	1,790	------	------	------	------	509	473	—2,130	1,316		
July 1 to J'ne 30....	67,490	59,521	9,979	13,535	------	------	------	------	3,259	3,223	6,719	10,311	30	30
Minneapolis & St L..J'ne	230,482	190,822	121,610	97,444	64	68	—1	—72	17,550	13,244	104,059	84,127		
July 1 to J'ne 30....	2,845,606	2,663,620	1,325,709	1,162,895	322	3,314	—410	—940	192,244	167,426	1,133,054	994,528	1,027	1,028
Minneapolis Eastern.J'ne	2,735	2,209	1,475	1,468	------	------	------	------	168	147	1,307	1,321		
July 1 to J'ne 30....	53,402	24,404	1,524	25,818	------	------	------	------	2,256	2,009	—731	23,809	1	1
Minn Red L & Manit.J'ne	3,369	3,539	1,143	2,819	1,099	------	286	------	224	254	1,205	2,565		
July 1 to J'ne 30....	27,480	33,804	15,299	4,726	3,406	------	772	------	1,847	1,541	14,224	3,185	33	33
Minn St P & S S M...May	613,802	549,232	335,288	161,631	37,972	31,964	18,634	23,111	69,094	44,205	284,828	140,537		
July 1 to May 31....	6,338,917	6,610,049	4,782,704	3,596,785	415,051	394,544	250,867	273,397	798,009	641,662	4,235,562	3,228,521	2,394	2,309
Minnesota & N Wisc.J'ne	4,453	6,359	4,495	—442	------	------	------	------	357	236	4,138	—678		
July 1 to J'ne 30....	59,593	81,568	19,275	24,750	------	------	------	------	3,148	4,888	16,127	19,861	55	55
Minnesota Transfer..J'ne	45,675	61,700	—42,178	—56,282	708	------	—286	------	142	226	—42,606	—56,509		
July 1 to J'ne 30....	643,169	809,341	—583,844	—773,355	19,732	------	6,340	------	2,414	1,422	—579,918	—774,777	13	13
Mississippi Central...J'ne	34,697	24,355	18,952	10,872	------	------	------	------	1,373	1,719	17,578	9,152		
July 1 to J'ne 30....	428,046	326,230	223,911	150,779	------	------	------	------	13,573	12,508	210,337	138,271	150	83
Mississippi Eastern..J'ne	5,574	5,339	—2,362	—1,249	------	------	------	------	161	77	—2,523	—1,327		
July 1 to J'ne 30....	46,552	51,491	21,892	—285	------	------	------	------	1,041	933	20,851	—1,218	16	16
Miss R & Bonne Terre J'ne	41,984	34,888	17,705	25,101	------	------	------	------	923	860	16,782	24,240		
July 1 to J'ne 30....	491,710	479,269	194,835	308,759	------	------	------	------	10,948	10,331	183,886	298,427	53	53
Mo & Ill B'dg & Belt.J'ne	1,245	2,240	965	423	------	------	------	------	356	630	609	—206		
July 1 to J'ne 30....	15,230	24,995	25,089	25,115	------	------	------	------	6,877	6,922	18,211	18,193	2	2
Missouri & La.....May	4,566	9,912	7,122	—958	------	------	------	------	140	239	6,982	—1,198		
July 1 to May 31....	110,409	135,274	43,095	8,442	------	------	------	------	1,291	1,456	41,804	6,985	57	57
Missouri & Nor Ark..J'ne	41,501	32,018	5,275	—4,588	------	------	------	------	1,758	1,650	3,516	—6,238		
July 1 to J'ne 30....	470,596	347,743	15,774	7,458	------	------	------	------	19,274	14,949	—3,500	—7,490	345	201
Missouri Kan & Tex..J'ne	1,306,908	1,460,794	583,962	269,319	44,508	46,037	—1,333	89	268	65,673	582,361	203,735		
July 1 to J'ne 30....	17,667,406	16,432,107	7,633,508	6,851,562	559,556	486,950	—13,693	308	967,308	688,243	6,652,505	6,163,627	3,072	3,072
Mo Okla & Gulf.....May	21,929	11,394	—4,807	—297	155	142	75	72	1,871	60	—6,603	—284		
July 1 to May 31....	183,644	103,756	2,075	17,759	2,516	2,527	1,927	1,611	20,586	662	—16,583	18,707	111	89
Mo Pac & Br'ch Lines.May	1,429,192	957,604	283,779	551,388	5,836	------	—1,237	------	68,575	82,613	213,967	468,775		
July 1 to May 31....	15,474,587	14,715,871	4,256,655	4,708,136	62,858	------	—15,549	------	830,825	829,313	3,410,280	3,878,823	3,491	3,491
Central Branch....May	101,285	61,599	13,866	51,565	------	------	------	------	9,500	7,250	4,366	44,315		
July 1 to May 31....	1,110,116	904,995	448,323	496,965	------	------	------	------	104,500	107,250	343,823	389,715	388	388
St L I Mt & Sou...May	1,423,277	979,395	342,413	431,329	7,737	------	—1,640	------	55,450	55,513	285,322	375,816		
July 1 to May 31....	14,432,272	14,026,562	6,907,057	6,079,040	96,759	------	—25,009	------	680,569	598,470	6,201,478	5,480,570	2,608	2,599
Total Company . May	2,953,754	1,998,598	640,058	1,034,282	13,573	------	—2,877	------	133,525	145,376	503,655	888,906		
July 1 to May 31....	31,016,975	29,647,428	11,612,035	11,284,141	159,617	------	—40,558	------	1,615,894	1,535,033	9,955,581	9,749,108	6,487	6,478
Arkansas & La....May	4,934	3,323	—1,644	1,376	------	------	------	------	500	480	—2,144	896		
July 1 to May 31....	49,341	44,192	503	16,255	------	------	------	------	3,800	3,480	—3,296	12,775	25	25
Arkansas Central..May	5,158	5,016	814	227	------	------	------	------	422	564	392	—336		
July 1 to May 31....	60,416	54,249	27,155	19,941	------	------	------	------	4,408	4,098	22,746	15,842	46	46
Arkansas Midland.May	13,461	6,174	—4,760	253	------	------	------	------	830	950	—5,590	—696		
July 1 to May 31....	122,147	86,516	6,599	25,862	------	------	------	------	9,130	8,450	—2,530	17,412	47	47
Ark Southwest....May	5,442	3,341	2,148	1,438	------	------	------	------	300	260	1,848	1,178		
July 1 to May 31....	53,713	68,525	38,327	10,603	------	------	------	------	2,900	2,860	35,427	7,743	33	33
Brink Helena & I B May	3,091	2,357	—2,056	—1,313	------	------	------	------	100	105	—2,156	—1,418		
July 1 to May 31....	32,798	27,861	—13,338	—7,207	------	------	------	------	1,600	1,605	—14,938	—8,812	22	22
Coal Belt.....May	6,926	3,970	471	—848	------	------	------	------	------	190	471	—1,038		
July 1 to May 31....	80,853	43,704	—878	8,677	------	------	------	------	700	640	—1,578	8,037	14	14
El Dor & Bastrop..May	12,571	6,614	—6,837	—1,940	------	------	------	------	400	430	—7,237	—2,370		
July 1 to May 31....	109,577	87,016	—32,943	—15,027	------	------	------	------	2,900	2,680	—35,843	—17,707	43	43
Farmerv & South..May	3,890	2,285	—2,682	—1,145	------	------	------	------	150	160	—2,832	—1,305		
July 1 to May 31....	35,842	32,182	—17,572	—14,812	------	------	------	------	1,650	1,460	—19,222	—16,272	28	28
L Rk & Hot Sp W..May	13,217	8,558	5,022	3,123	------	------	------	------	1,338	1,254	3,683	1,868		
July 1 to May 31....	129,112	131,951	68,276	42,910	------	------	------	------	14,045	13,794	54,230	29,116	30	30
L Rock & Monroe..May	6,479	3,638	—1,804	724	------	------	------	------	208	357	—2,012	367		
July 1 to May 31....	67,550	51,862	—19,444	6,742	------	------	------	------	2,588	2,607	—22,032	4,135	44	44
Miss R Hamb & W.May	8,073	5,591	—2,725	1,140	------	------	------	------	200	215	—2,925	925		
July 1 to May 31....	91,150	76,560	—3,843	10,796	------	------	------	------	3,900	4,215	—7,743	6,581	50	50
Natchez & South..May	1,749	2,427	—202	—56	------	------	------	------	31	34	—233	—90		
July 1 to May 31....	22,080	25,867	14,573	6,482	------	------	------	------	380	393	14,193	6,088	2	2
New Orl & N W...May	33,145	17,057	—13,866	—1,135	------	------	------	------	1,300	1,260	—15,166	—2,395		
July 1 to May 31....	320,437	297,968	—26,006	23,518	------	------	------	------	14,300	13,210	—40,306	10,308	115	115
Pine Bluff & West.May	2,972	3,437	558	—969	------	------	------	------	229	229	329	—1,199		
July 1 to May 31....	37,131	39,459	4,268	—3,424	------	------	------	------	2,519	2,522	1,748	—5,947	46	46

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
Mo Pac & Br Lines—Con.	$	$	$	$	$	$	$	$	$	$	$	$	$	$
St L Wat & Gulf..J'ne	23.060	15.618	5.944	5.303	30.237	22.681	2.925	2.320	4.661	2.187	561	375	7.217	6.144
July 1 to J'ne 30....	229.193	203.567	73.453	75.955	319.612	295.817	38.754	33.429	40.384	35.892	5.106	4.546	85.555	91.074
Missouri Southern...May	7.850	4.225	1.155	844	9.938	5.259	2.296	3.025	638	569	25	5	2.117	2.074
July 1 to May 31....	73.242	77.362	8.848	9.083	89.061	88.745	33.451	36.952	5.890	8.533	320	76	22.689	28.335
Mobile & Ohio.....J'ne	554.764	518.502	101.467	89.506	785.731	722.807	94.727	75.619	41.898	75.320	28.817	23.975	276.417	313.991
July 1 to J'ne 30....	7.128.687	7.108.974	1.214.599	1.212.518	9.727.726	9.663.790	1.103.469	1.174.708	1.431.720	1.470.162	334.149	322.878	3.361.192	3.554.750
Mobile Jack & K C..May	86.571	68.005	23.864	21.306	120.421	94.916	19.777	21.958	12.237	9.076	2.143	1.298	37.555	32.060
July 1 to May 31....	1.047.012	984.992	280.855	313.890	1.424.013	1.371.976	224.169	288.972	163.189	203.886	18.963	19.218	443.661	512.095
Monongahela.....J'ne	88.218	53.680	2.021	2.297	91.780	56.973	13.643	8.550	4.737	2.916	440	173	18.672	14.542
July 1 to J'ne 30....	888.965	789.038	26.451	40.085	930.906	845.275	113.394	132.405	51.787	63.789	3.234	1.736	213.887	221.994
Monongah Connect...J'ne	67.476	28.831	------	------	75.547	31.661	11.275	4.340	8.117	8.764	322	300	30.724	16.037
July 1 to J'ne 30....	571.007	474.681	------	------	633.152	566.700	71.339	76.084	103.579	114.714	3.622	3.600	282.610	324.371
Monroe & Southwest.J'ne	3.667	3.760	------	------	3.667	3.760	2.570	7.493	537	288	------	------	598	931
July 1 to J'ne 30....	39.424	36.990	------	64	39.424	37.055	11.199	14.970	3.486	5.430	------	------	9.749	10.876
Monson .....J'ne	661	374	351	233	1.108	675	526	107	54	62	------	------	978	582
July 1 to J'ne 30....	7.626	7.390	2.558	2.765	10.842	10.499	3.015	1.771	629	433	500	607	4.271	4.966
Montour.....J'ne	9.761	9.780	1.173	1.140	11.532	11.549	2.955	2.572	1.784	766	100	100	1.312	2.184
July 1 to J'ne 30....	116.063	104.551	15.559	15.125	137.448	125.958	30.136	30.253	10.230	10.496	1.211	1.229	27.105	27.718
Montpelier & Wells R.May	15.537	11.773	4.689	4.529	22.505	18.733	9.283	4.430	1.845	3.850	304	249	7.701	5.925
July 1 to May 31....	138.431	122.919	57.385	55.612	220.590	196.942	67.731	58.352	25.302	27.699	3.620	2.952	74.094	74.271
Morenci Southern....J'ne	6.948	12.972	517	733	8.081	15.081	753	4.517	2.407	1.411	23	20	9.052	5.082
July 1 to J'ne 30....	156.861	150.669	7.957	9.096	182.447	181.595	12.742	51.483	27.038	19.435	70	44	70.653	71.030
Moshassuck Valley...May	2.416	1.701	51	61	2.607	2.854	636	416	412	711	120	20	1.566	1.250
July 1 to May 31....	37.604	38.205	783	872	41.360	60.524	7.617	6.502	4.548	14.405	772	311	17.819	18.239
Mt Airy & Eastern...J'ne	704	746	85	103	1.004	1.419	243	308	92	91	------	------	501	987
July 1 to J'ne 30....	7.634	8.847	1.321	1.442	9.739	11.230	2.505	2.786	1.305	1.210	------	------	4.024	4.461
Mount Hope Mineral.J'ne	3.961	1.424	------	------	4.014	1.489	645	386	299	68	------	------	677	385
July 1 to J'ne 30....	35.385	22.835	------	83	35.755	23.074	5.203	2.522	2.859	784	------	------	7.822	6.746
Mt Jewett Kin & Rit.J'ne	2.558	2.890	1.053	982	3.772	4.241	1.807	2.391	619	496	80	37	1.868	1.471
July 1 to J'ne 30....	36.310	38.749	11.366	8.586	49.437	49.904	13.492	14.491	10.539	8.399	789	520	22.013	25.350
Mt Penn Gravity.....J'ne	------	------	2.960	3.852	2.966	3.858	700	692	254	131	------	------	1.091	1.088
July 1 to J'ne 30....	132	197	20.182	19.875	21.070	20.709	3.617	3.702	1.945	742	------	------	7.028	7.594
Munising .....J'ne	14.117	11.293	2.812	3.497	17.922	15.577	3.653	3.016	1.691	1.066	132	117	6.077	5.342
July 1 to J'ne 30....	172.833	181.325	35.437	34.599	217.502	225.850	35.118	35.137	18.509	21.927	1.239	1.169	72.641	84.861
Muscatine Nor & Sou.J'ne	4.236	4.108	571	540	4.811	4.621	772	780	360	221	195	217	2.718	2.615
July 1 to J'ne 30....	64.907	58.558	7.467	6.985	71.500	64.819	18.943	20.569	4.326	4.165	2.561	2.405	34.004	31.306
Nacogdoches & S E..J'ne	1.362	2.636	6	112	1.369	2.748	386	472	52	1.152	------	------	469	737
July 1 to J'ne 30....	21.348	19.468	766	675	22.114	20.143	7.616	5.441	2.289	5.247	------	------	10.286	15.845
Narragansett Pier....J'ne	1.404	1.513	3.042	2.464	4.673	4.136	391	632	2.650	1.256	5	5	2.543	1.931
July 1 to J'ne 30....	17.612	17.477	29.393	30.011	51.332	50.745	8.733	9.222	8.208	5.662	645	758	26.541	25.170
Nashv Chatt & St L..J'ne	625.351	546.184	208.678	184.653	897.235	781.548	166.723	83.612	136.396	103.728	38.565	35.561	306.091	328.302
July 1 to J'ne 30....	7.870.698	7.610.812	2.476.678	2.464.114	11.122.114	10.738.252	1.761.049	1.475.530	1.939.777	1.976.574	415.206	400.943	3.950.231	4.060.292
Natchez & Western..May	863	1.229	1.237	1.360	2.263	2.687	2.946	797	72	261	21	1	1.118	1.418
July 1 to May 31....	12.938	17.063	12.554	15.667	26.401	33.589	8.296	3.378	463	1.762	84	80	12.114	12.697
Natchez Colum & MobJ'ne	7.555	9.892	928	1.132	16.581	19.561	1.765	Cr.2.967	1.653	2.553	------	------	3.198	3.394
July 1 to J'ne 30....	92.455	91.083	3.132	4.004	107.979	112.733	30.372	24.256	17.094	29.993	------	------	32.894	28.760
Nelson & Albemarle..J'ne	3.561	2.414	512	505	4.254	3.124	606	417	65	95	------	------	1.317	1.915
July 1 to J'ne 30....	34.688	33.491	5.889	6.442	42.887	40.728	4.904	14.854	1.537	1.566	------	------	18.256	22.240
Nevada-Calif-Ore ....J'ne	27.450	16.731	13.294	9.234	43.286	27.765	5.410	4.644	4.030	1.552	579	620	7.396	4.801
July 1 to J'ne 30....	253.199	209.233	124.156	102.489	406.668	338.668	49.331	46.864	39.771	40.046	6.777	6.885	62.350	59.405
Sierra Valleys.....J'ne	6.405	3.969	2.673	1.254	9.640	5.830	1.343	2.160	242	2.347	25	25	1.319	1.300
July 1 to J'ne 30....	62.383	59.691	25.686	23.889	93.647	88.883	12.587	16.846	1.062	6.275	319	210	13.092	17.031
Nevada Central.....J'ne	4.784	4.303	2.298	2.170	7.385	6.893	1.443	3.247	1.038	523	------	25	1.594	1.644
July 1 to J'ne 30....	46.158	45.205	23.274	22.913	75.388	75.472	15.774	26.414	9.712	8.960	70	675	18.786	21.189
Nev Co Narrow Gau..J'ne	5.220	4.482	5.454	4.054	11.513	10.800	1.531	1.494	1.545	3.583	64	222	2.890	2.104
July 1 to J'ne 30....	63.583	69.882	50.806	61.246	124.175	134.213	13.314	15.896	23.386	16.207	280	387	34.771	34.672
Nevada Northern....Apr	86.102	27.734	12.389	15.069	101.239	45.324	5.793	4.445	8.630	3.484	462	409	19.315	8.103
July 1 to Apr 30....	726.257	578.527	120.661	154.045	867.897	768.764	65.616	68.597	74.754	49.503	4.212	5.129	172.893	108.821
New Castle & Oh Riv.J'ne	1.066	1.144	------	------	1.066	1.144	132	214	175	425	319	329	------	------
July 1 to J'ne 30....	13.493	10.982	------	------	13.493	10.982	5.124	4.662	1.526	1.781	4.189	3.626	------	------
New Hav & Dunbar..May	2.738	2.165	------	------	2.738	2.165	478	975	990	1.038	------	------	2.175	2.116
July 1 to May 31....	30.354	23.972	------	------	30.354	23.972	6.521	11.738	12.280	9.997	------	------	23.992	25.040
N J Indiana & Ill....J'ne	3.624	2.222	86	89	4.102	2.592	318	364	61	28	------	------	1.025	671
July 1 to J'ne 30....	34.042	28.464	1.331	777	38.802	37.309	4.351	4.670	720	396	93	192	12.724	12.480
New Mexico Central..J'ne	3.402	------	3.384	------	7.471	------	8.273	------	7.329	------	445	------	5.520	------
July 1 to J'ne 30....	32.352	------	29.889	------	69.476	------	17.820	------	20.357	------	3.483	------	35.433	------
New Mex Midland ...J'ne	2.535	6.266	108	73	2.643	6.339	947	327	204	875	------	------	848	881
July 1 to J'ne 30	54.005	73.117	1.299	1.143	55.305	74.260	5.308	7.306	11.576	4.320	------	------	10.551	10.726
New Orl & Nor East..J'ne	169.974	152.446	43.749	40.595	231.199	208.697	26.584	24.208	40.381	35.851	7.821	7.513	87.987	72.499
July 1 to J'ne 30....	2.269.635	2.080.982	553.176	595.750	3.035.087	2.883.656	307.646	355.296	538.395	572.611	91.447	86.599	1.038.382	1.017.761
New Orl Great North.May	44.901	16.468	16.078	13.884	64.717	34.893	8.208	8.333	12.803	9.523	1.135	1.813	12.604	11.057
July 1 to May 31....	340.047	257.311	174.846	193.384	554.532	500.645	101.717	89.070	118.248	98.068	15.528	17.179	171.888	157.897
N O Natalbany & Nat.May	8.518	4.266	196	180	8.714	6.446	2.155	1.170	338	107	------	------	2.050	2.015
July 1 to May 31....	91.883	49.510	2.926	2.003	94.809	51.514	29.360	18.603	19.531	6.872	------	------	26.089	20.308
New Orl Term Co....J'ne	------	------	74	94	5.172	2.904	6.490	4.747	2.090	1.684	52	43	17.484	14.896
July 1 to J'ne 30....	------	------	1.425	2.173	69.684	62.967	77.029	48.345	21.180	18.131	273	164	218.494	178.787
New Riv Holston & W.J'ne	883	721	182	293	1.118	1.018	266	77	16	6	8	12	523	229
July 1 to J'ne 30....	8.999	7.398	2.183	2.373	12.038	10.656	3.347	3.514	395	373	173	243	4.001	3.605
N Y & Pennsylvania..J'ne	5.577	5.431	2.462	2.623	8.710	9.311	2.397	3.463	445	520	------	------	4.098	2.917
July 1 to J'ne 30....	71.901	72.677	27.666	29.037	109.813	109.079	32.109	30.843	7.733	9.816	------	------	40.204	39.096
N Y C & Hud River..J'ne	4.214.511	3.813.231	2.592.956	2.374.331	7.619.154	6.874.738	1.042.950	1.031.901	1.077.026	835.141	180.502	164.767	2.365.085	2.562.896
July 1 to J'ne 30....	50.796.116	50.873.545	27.377.491	27.365.193	87.367.770	86.827.688	10450.362	11966.136	15023.557	12845.275	2095.237	2122.319	32.017.949	36.343.906
Chic Ind & South..J'ne	192.044	185.416	19.456	16.186	217.777	207.425	51.656	51.334	50.834	32.257	9.450	7.138	80.195	84.746
July 1 to J'ne 30....	2.490.319	2.443.438	235.657	194.756	2.815.469	2.712.126	354.466	437.111	560.389	489.349	93.210	87.191	1.096.198	1.126.083
Ch Kalamaz & Sag.J'ne	6.728	6.428	4.414	4.455	16.087	14.025	2.673	2.768	1.299	2.035	543	279	3.669	3.633
July 1 to J'ne 30....	108.841	106.488	43.839	42.899	185.812	167.264	31.134	31.721	16.159	16.493	3.831	3.270	44.890	42.947
Cincinnati North...J'ne	59.692	58.809	17.469	17.124	82.034	80.735	19.818	18.460	15.394	11.866	3.178	2.623	29.449	28.090
July 1 to J'ne 30....	855.474	681.195	198.129	189.334	1.107.381	922.472	220.936	227.776	276.581	170.600	32.616	30.783	389.392	342.697
Cleve Cin Ch & St L J'ne	1.339.959	1.183.693	635.383	592.023	2.172.925	1.956.946	294.392	219.846	318.875	246.797	83.204	68.804	813.191	807.665
July 1 to J'ne 30....	16.600.100	15.473.751	6.874.182	6.789.744	25.949.931	24.730.257	2.956.834	3.074.081	4.529.657	3.973.221	848.830	851.422	10.307.805	10.479.327
Det & Charlevoix..J'ne	9.113	3.828	712	487	10.133	4.561	5.655	Cr.72	844	294	45	51	4.987	1.642
July 1 to J'ne 30....	75.718	47.824	8.250	7.510	86.997	58.434	19.422	11.326	9.491	6.874	681	732	41.283	24.848
Dunk All Val & P..J'ne	15.336	12.666	5.886	5.505	23.594	20.293	9.094	8.056	2.191	316	771	1.286	8.971	9.377
July 1 to J'ne 30....	177.169	160.659	73.311	75.833	274.483	262.099	83.197	74.964	44.441	33.345	9.399	8.436	112.855	113.969
Fulton Chain.....J'ne	232	195	399	482	748	806	372	38	------	------	------	------	115	651
July 1 to J'ne 30....	9.662	3.582	4.881	5.175	15.635	9.261	2.313	3.378	Cr.41	157	------	2	2.913	2.870
Indiana Har Belt..J'ne	------	------	------	------	130.072	106.531	23.983	19.984	13.912	10.438	1.499	1.858	71.451	48.895
July 1 to J'ne 30....	------	------	------	6	1.544.335	1.569.128	308.441	322.859	178.380	215.457	18.886	28.530	847.026	967.176
Kankakee & Seneca J'ne	4.722	5.070	1.301	1.023	6.475	6.489	4.552	3.036	791	558	------	------	2.530	2.325
July 1 to J'ne 30....	62.634	71.416	16.168	11.816	84.369	87.913	36.944	39.526	8.870	10.530	------	------	33.474	31.466
Lake Erie & West..J'ne	283.697	240.254	61.968	61.356	364.973	319.726	56.599	72.825	65.090	48.792	15.386	10.702	143.328	133.839
July 1 to J'ne 30....	3.349.499	3.321.183	759.018	733.867	4.340.963	4.315.038	641.335	679.520	879.822	821.258	133.878	129.495	1.703.438	1.797.646
Northern Ohio...J'ne	15.773	17.110	2.143	1.907	19.608	20.653	9.653	9.882	2.511	1.883	197	160	8.568	7.664
July 1 to J'ne 30....	187.715	188.814	24.009	22.710	231.420	229.131	110.581	113.936	36.129	24.542	2.187	2.132	94.838	97.668
L E Alliance & Wh.J'ne	35.599	28.163	3.584	3.304	40.359	32.447	22.882	17.094	7.037	4.999	759	1.230	14.063	13.870
July 1 to J'ne 30....	525.592	505.117	45.711	43.128	583.901	560.286	252.973	192.975	98.167	79.938	12.278	9.270	219.581	218.476
Lake Sh & M S....J'ne	2.345.090	1.785.135	875.732	831.343	3.648.559	3.004.390	538.030	487.701	488.721	432.869	96.733	90.774	1.067.077	986.488
July 1 to J'ne 30....	26.902.748	26.722.390	9.437.471	9.237.766	41.485.460	40.677.384	5.029.049	5.636.189	6.184.634	5.343.238	1006.574	1055.277	13.200.039	14.148.415
L Falls & Dolgev..J'ne	4.770	3.583	2.204	1.422	7.146	5.175	1.544	2.077	714	1.651	50	24	1.954	1.908
July 1 to J'ne 30....	45.663	43.063	20.139	17.779	68.441	63.852	13.253	15.948	5.413	2.988	749	76	20.509	21.877
Louisv & Jeff B'dg.J'ne	12.017	8.933	504	460	15.023	11.639	------	------	------	------	------	------	------	------
July 1 to J'ne 30....	112.191	102.604	5.964	8.093	146.878	139.916	------	------	------	------	------	------	------	------
Michigan Central..J'ne	1.374.443	1.208.131	597.759	551.483	2.177.051	1.923.424	333.081	216.190	278.399	217.597	69.388	48.982	774.841	732.914
July 1 to J'ne 30....	16.935.505	17.049.185	6.270.278	6.234.479	25.481.599	25.656.236	3.101.723	3.031.768	3.597.474	2.999.517	731.651	760.832	9.783.206	10.307.224
Mt Gilead Sh Line..J'ne	199	196	240	224	480	457	140	74	2	2	------	------	469	460
July 1 to J'ne 30....	2.257	2.461	2.853	1.922	5.526	4.884	2.089	756	498	1.141	------	------	5.496	5.917
N Y & Ottawa.....J'ne	11.963	10.191	3.428	2.697	16.326	14.034	4.073	2.878	2.645	1.422	564	436	5.355	5.158
July 1 to J'ne 30....	107.447	103.762	37.697	39.833	157.881	157.591	42.528	38.704	28.700	19.330	6.519	6.030	63.522	60.633
N Y Chic & St L...J'ne	574.394	486.957	138.827	120.309	741.348	632.113	72.686	68.996	94.029	75.304	50.433	47.006	298.210	260.252
July 1 to J'ne 30....	7.627.924	7.832.523	1.442.034	1.499.855	9.383.911	9.673.286	940.181	769.098	1.057.088	1.243.434	533.164	529.547	3.793.452	3.910.141
Peoria & Eastern..J'ne	156.172	146.931	54.782	53.307	228.783	216.109	35.340	27.565	34.128	25.808	5.477	4.214	84.140	90.706
July 1 to J'ne 30....	1.909.826	1.955.870	661.005	655.513	2.802.816	2.824.391	361.163	372.752	453.430	414.926	62.617	56.126	1.096.593	1.174.885
Pittsb & L E.....J'ne	1.139.449	709.696	105.586	93.847	1.279.906	833.792	129.193	123.248	106.439	59.769	15.826	13.374	243.547	210.599
July 1 to J'ne 30....	10.501.829	10.282.579	1.198.339	1.261.316	12.077.548	11.953.073	1.427.821	1.474.975	1.220.546	1.226.535	160.627	135.617	2.800.970	2.911.926

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
Mo Pac & Br Lines—Con.	$	$	$	$	$	$	$	$	$	$	$	$		
St L Wat & Gulf..J'ne	16,719	12,229	13,518	10,452	------	------	------	------	1,364	1,219	12,153	9,233		
July 1 to J'ne 30....	185,082	179,724	134,530	116,093	------	------	------	------	13,582	14,628	120,947	101,465	98	98
Missouri Southern...May	6,040	6,397	3,897	—1,138	------	------	------	------	112	99	3,785	—1,237		
July 1 to May 31....	72,582	83,532	16,479	5,213	------	------	------	------	1,161	1,197	15,317	4,015	53	44
Mobile & Ohio.....J'ne	473,754	514,589	311,976	208,217	1,828	2,150	—5,316	—1,522	26,969	40,469	279,691	166,226		
July 1 to J'ne 30....	6,589,648	6,874,989	3,138,078	2,788,800	20,583	15,137	—30,632	—21,009	241,469	226,419	2,865,976	2,541,322	1,097	1,097
Mobile Jack & K C..May	80,224	72,691	40,196	22,224	------	------	------	------	3,344	3,106	36,852	19,118		
July 1 to May 31....	948,488	1,115,813	475,525	256,163	------	------	------	------	37,255	31,621	438,270	224,541	402	401
Monongahela.....J'ne	39,556	27,812	52,223	29,160	------	------	------	------	1,200	1,150	51,023	28,010		
July 1 to J'ne 30....	403,144	439,483	527,761	405,791	------	------	------	------	14,400	15,160	513,361	390,631	60	58
Monongah Connect...J'ne	53,684	32,143	21,863	—481	------	------	------	------	995	1,033	20,868	—1,515		
July 1 to J'ne 30....	494,720	546,646	138,432	20,054	------	------	------	------	11,654	14,949	126,778	5,105	6	5
Monroe & Southwest.J'ne	3,931	8,880	—263	—5,119	------	------	------	------	111	43	—374	—5,163		
July 1 to J'ne 30....	26,912	31,958	12,511	5,096	------	------	------	------	1,333	525	11,178	4,571	17	17
Monson .....J'ne	1,567	896	—458	—220	------	------	------	------	Cr. 13	13	—445	—207		
July 1 to J'ne 30....	8,540	8,063	2,301	2,436	------	------	------	------	87	157	2,214	2,277	6	6
Montour .....J'ne	6,771	6,162	4,761	5,386	------	------	------	------	108	125	4,652	5,261		
July 1 to J'ne 30....	75,309	76,290	62,139	49,668	------	------	------	------	1,483	1,500	60,655	48,168	13	13
Montpelier & Wells R.May	20,148	15,383	2,357	3,349	224	447	—1,362	—286	700	600	294	2,463		
July 1 to May 31....	181,309	173,699	39,280	23,242	3,035	7,276	—9,510	—5,266	7,260	6,265	22,509	11,711	49	49
Morenci Southern....J'ne	12,928	11,510	—4,846	3,570	------	------	------	------	167	166	—5,013	3,404		
July 1 to J'ne 30....	117,848	148,255	64,599	33,339	------	------	------	------	2,019	3,136	62,580	30,203	17	17
Moshassuck Valley...May	3,500	2,619	—892	234	------	------	------	------	49	49	—942	184		
July 1 to May 31....	39,713	58,854	1,646	1,669	------	------	------	------	548	548	1,098	1,121	2	2
Mt Airy & Eastern...J'ne	1,080	1,803	—75	—384	------	------	------	------	84	84	—159	468		
July 1 to J'ne 30....	13,821	11,647	—4,082	417	------	------	------	------	1,008	1,008	—5,090	1,425	19	19
Mount Hope Mineral.J'ne	1,732	1,002	2,281	487	------	------	------	------	184	128	2,097	359		
July 1 to J'ne 30....	17,325	11,544	18,430	11,529	------	------	------	------	1,592	1,536	16,837	9,992	4	4
Mt Jewett Kin & Rit.J'ne	4,530	4,609	—757	—367	------	------	------	------	30	------	—787	—367		
July 1 to J'ne 30....	48,878	51,167	558	—1,262	------	------	------	------	360	630	198	—1,892	38	38
Mt Penn Gravity.....J'ne	2,070	1,920	896	1,938	------	------	------	------	59	59	836	1,878		
July 1 to J'ne 30....	16,284	12,781	4,786	7,927	------	------	------	------	712	712	4,073	7,215	8	8
Munising .....J'ne	12,131	10,032	5,790	5,545	------	------	------	------	919	1,041	4,870	4,503		
July 1 to J'ne 30....	135,144	149,559	82,358	76,291	------	------	------	------	11,768	10,273	70,589	66,017	76	76
Muscatine Nor & Sou.J'ne	4,881	4,552	—69	68	------	------	------	------	284	211	—353	—142		
July 1 to J'ne 30....	68,489	66,573	3,010	—1,753	------	------	------	------	2,918	2,537	91	—4,291	28	28
Nacogdoches & S E..J'ne	1,265	2,487	104	261	------	------	------	------	75	75	29	186		
July 1 to J'ne 30....	21,614	28,498	499	—8,355	------	------	------	------	825	825	—325	—9,180	16	11
Narragansett Pier....J'ne	5,696	4,077	—1,022	59	------	------	------	------	146	104	—1,168	—44		
July 1 to J'ne 30....	45,022	41,744	6,310	9,000	------	------	------	------	1,325	1,285	4,985	7,714	8	8
Nashv Chatt & St L..J'ne	674,551	575,234	222,683	206,314	14,381	5,533	—1,014	—286	23,270	13,919	198,399	192,107		
July 1 to J'ne 30....	8,350,700	8,182,099	2,771,413	2,556,153	64,441	59,279	—7,607	—5,282	245,942	242,739	2,517,864	2,308,130	1,230	1,230
Natchez & Western..May	4,212	2,520	—1,948	166	------	------	------	------	60	100	—2,008	66		
July 1 to May 31....	21,501	18,360	4,899	15,228	------	------	------	------	1,470	1,100	3,429	14,128	24	24
Natchez Colum & MobJ'ne	6,817	3,176	9,763	16,384	------	------	------	------	636	242	9,127	16,142		
July 1 to J'ne 30....	82,869	76,445	25,110	36,288	------	------	------	------	1,736	1,206	23,374	35,082	34	30
Nelson & Albemarle..J'ne	2,174	2,594	2,079	530	------	------	------	------	124	121	1,955	409		
July 1 to J'ne 30....	27,319	44,524	15,567	3,795	------	------	------	------	1,491	1,459	14,075	5,255	16	16
Nevada-Calif-Ore ....J'ne	19,034	13,205	24,252	14,560	------	------	------	------	1,037	921	23,214	13,638		
July 1 to J'ne 30....	177,811	171,565	228,856	167,103	------	------	------	------	12,450	11,061	216,406	156,041	184	164
Sierra Valleys.....J'ne	2,955	5,857	6,684	—27	------	------	------	------	520	214	6,164	—242		
July 1 to J'ne 30....	31,274	40,602	62,372	48,280	------	------	------	------	3,831	2,550	58,541	45,730	36	36
Nevada Central.....J'ne	4,942	5,949	2,443	944	------	------	------	------	390	394	2,052	549		
July 1 to J'ne 30....	52,202	63,939	23,185	11,533	------	------	------	------	------	------	23,185	11,533	93	93
Nev Co Narrow Gau..J'ne	6,866	7,718	4,646	3,082	------	------	------	------	437	440	4,209	2,641		
July 1 to J'ne 30....	83,058	76,874	41,116	57,338	------	------	------	------	5,287	5,433	35,828	51,905	20	22
Nevada Northern....Apr	37,238	19,245	64,001	26,079	------	------	------	------	2,775	2,300	61,226	23,779		
July 1 to Apr 30....	340,204	256,937	536,692	511,827	------	------	------	------	15,451	14,678	521,241	497,148	165	153
New Castle & Oh Riv.J'ne	650	976	415	167	------	------	------	------	33	7	382	159		
July 1 to J'ne 30....	10,982	10,405	2,510	576	------	------	------	------	397	90	2,112	486	3	3
New Hav & Dunbar..May	3,917	4,559	—1,178	—2,393	------	------	------	------	29	29	—1,207	—2,422		
July 1 to May 31....	46,676	52,257	—16,322	—28,284	------	------	------	------	320	320	—16,642	—28,605	6	5
N J Indiana & Ill....J'ne	1,922	1,559	2,179	1,032	------	------	------	------	120	100	2,059	932		
July 1 to J'ne 30....	24,297	23,784	14,504	13,524	------	------	------	------	1,440	1,200	13,064	12,324	11	11
New Mexico Central..J'ne	24,445	------	—16,974	------	------	------	------	------	------	------	—16,974	------		
July 1 to J'ne 30....	86,570	------	—17,094	------	------	------	------	------	1	------	—17,096	------	115	----
New Mex Midland...J'ne	2,504	2,433	138	3,906	------	------	------	------	------	------	138	3,906		
July 1 to J'ne 30....	33,486	26,138	21,818	48,121	------	------	------	------	------	------	21,818	48,121	11	11
New Orl & Nor East..J'ne	171,845	149,767	59,354	58,930	------	416	------	—203	8,000	6,500	51,354	52,226		
July 1 to J'ne 30....	2,097,924	2,151,137	937,163	732,518	------	6,382	------	—1,602	94,000	75,330	843,163	655,585	195	195
New Orl Great North.May	38,328	34,580	26,388	312	107	141	—87	26	1,100	850	25,201	—511		
July 1 to May 31....	446,625	407,347	107,906	93,298	809	1,624	—718	—947	12,685	9,107	94,503	83,243	85	107
N O Natalbany & Nat.May	4,551	2,413	4,163	4,032	------	------	------	------	50	63	4,113	3,969		
July 1 to May 31....	75,437	52,676	19,372	—1,162	------	------	------	------	550	550	18,822	—1,712	22	16
New Orl Term Co....J'ne	28,305	22,662	—23,132	—19,758	------	------	------	------	5,292	4,568	—28,424	—24,326		
July 1 to J'ne 30....	341,449	259,760	—271,764	—196,793	719	------	3,063	------	60,504	64,914	—335,333	—261,707	18	17
New Riv Holston&W.J'ne	1,064	445	53	572	------	------	------	------	89	75	—35	496		
July 1 to J'ne 30....	9,450	9,036	2,588	1,620	------	------	------	------	1,079	854	1,509	765	12	12
N Y & Pennsylvania..J'ne	7,521	7,472	1,188	1,839	------	------	------	------	1,917	984	728	854		
July 1 to J'ne 30....	86,860	86,182	22,952	22,897	------	------	------	------	4,588	2,914	18,363	19,982	57	57
N Y C & Hud River..J'ne	4,859,217	4,747,278	2,759,937	2,127,459	458,265	286,255	27,426	—17,117	362,775	296,595	2,424,588	1,813,746		
July 1 to J'ne 30....	61,619,360	65,203,340	25,748,410	21,624,347	4,002,965	3,660,771	149,463	—168	4,527,237	3,407,016	21,370,635	18,217,163	3,586	3,587
Chic Ind & South..J'ne	202,214	175,667	15,562	31,757	2,705	------	511	------	12,500	15,000	3,574	16,757		
July 1 to J'ne 30....	2,191,687	2,236,330	623,781	475,796	23,974	------	13,621	------	162,542	94,761	474,860	381,034	340	329
Ch Kalamaz & Sag.J'ne	8,686	9,296	7,400	4,729	------	------	------	------	1,009	1,074	6,391	3,654		
July 1 to J'ne 30....	103,458	104,471	82,354	62,792	------	------	------	------	11,637	11,555	70,717	51,236	55	55
Cincinnati North...J'ne	70,219	63,995	11,814	16,739	------	------	------	------	4,100	4,000	7,714	12,739		
July 1 to J'ne 30....	949,303	801,268	158,077	121,204	------	------	------	------	47,417	44,472	110,660	76,731	247	247
Cleve Cin Ch & St L J'ne	1,560,362	1,381,612	612,562	575,333	27,845	24,385	—897	1,597	74,000	65,462	537,665	511,469		
July 1 to J'ne 30....	19,178,318	18,922,295	6,771,612	5,807,962	295,920	290,520	—39,730	—9,140	855,347	791,252	5,876,534	5,007,568	1,982	1,982
Det & Charlevoix..J'ne	11,819	2,122	—1,685	2,438	------	------	------	------	600	375	—2,285	2,063		
July 1 to J'ne 30....	74,407	46,658	12,589	11,775	------	------	------	------	7,911	4,500	4,678	7,275	43	43
Dunk All Val & P..J'ne	23,831	19,532	—237	760	------	------	------	------	987	1,182	—1,224	—421		
July 1 to J'ne 30....	258,031	236,757	16,451	25,341	------	------	------	------	12,338	15,536	4,113	11,805	90	90
Fulton Chain.....J'ne	584	690	164	116	------	------	------	------	------	------	164	116		
July 1 to J'ne 30....	5,510	6,615	10,125	3,005	------	------	------	------	170	303	9,955	2,701	2	2
Indiana Har Belt..J'ne	115,199	86,541	14,872	19,989	7,098	3,039	—168	900	3,200	2,635	11,504	18,254		
July 1 to J'ne 30....	1,414,951	1,625,733	129,383	—56,605	67,038	64,225	9,709	9,630	36,969	37,489	102,123	—84,463	103	94
Kankakee & Seneca J'ne	8,166	6,128	—1,691	361	------	------	------	------	710	600	—2,401	—238		
July 1 to J'ne 30....	82,020	84,347	2,348	3,565	------	------	------	------	8,035	7,278	—5,686	—3,712	42	42
Lake Erie & West..J'ne	290,370	276,869	74,602	42,856	------	------	------	------	17,509	17,000	57,093	25,856		
July 1 to J'ne 30....	3,479,397	3,557,288	861,565	757,749	------	------	------	------	205,269	199,181	656,295	558,568	724	724
Northern Ohio...J'ne	21,228	19,994	—1,619	659	------	------	------	------	761	740	—2,381	—81		
July 1 to J'ne 30..	247,681	242,666	—16,260	—13,535	------	------	------	------	9,015	9,302	—25,276	—22,837	161	161
L E Alliance & Wh.J'ne	45,625	38,063	—5,265	—5,615	------	------	------	------	2,000	2,000	—7,265	—7,615		
July 1 to J'ne 30....	592,098	508,104	—8,197	52,181	------	------	------	------	24,089	26,364	—32,286	25,817	87	87
Lake Sh & M S....J'ne	2,256,447	2,060,609	1,392,112	943,780	34,646	28,280	—7,828	2,457	125,000	109,999	1,259,283	836,238		
July 1 to J'ne 30....	26,120,940	26,883,182	15,364,519	13,794,201	338,598	301,476	—51,282	7,402	1,523,646	1,363,528	13,789,590	12,438,076	1,511	1,507
L Falls & Dolgev..J'ne	4,434	5,736	2,712	—561	------	------	—40	------	------	272	2,671	—833		
July 1 to J'ne 30....	41,072	41,714	27,369	22,137	------	------	—444	------	2,909	2,550	24,015	19,587	13	13
Louisv & Jeff B'dg.J'ne	------	------	15,023	11,639	------	------	------	------	------	------	15,023	11,639		
July 1 to J'ne 30....	------	------	146,878	139,916	------	------	------	------	------	------	146,878	139,916	2	2
Michigan Central..J'ne	1,491,323	1,255,252	685,728	668,171	42,307	41,594	—1,891	2,790	94,000	90,000	589,836	580,961		
July 1 to J'ne 30....	17,636,432	17,569,289	7,845,166	8,086,947	473,891	474,529	—60,383	7,190	1,129,694	1,058,775	6,655,088	7,035,362	1,746	1,746
Mt Gilead Sh Line..J'ne	614	537	—134	—80	------	------	------	------	33	30	—167	—110		
July 1 to J'ne 30....	8,093	7,815	—2,566	—2,930	------	------	------	------	378	401	—2,945	—3,332	2	2
N Y & Ottawa.....J'ne	13,029	10,150	3,297	3,884	------	------	------	------	479	78	2,818	3,806		
July 1 to J'ne 30....	147,554	128,480	10,326	29,110	------	------	------	------	10,255	8,344	70	20,766	69	69
N Y Chic & St L...J'ne	537,422	465,699	203,925	166,414	4,781	5,019	—2,080	—381	14,901	42,858	186,943	123,173		
July 1 to J'ne 30....	6,489,725	6,605,383	2,894,186	3,067,902	49,784	49,838	—16,190	—14,900	330,412	323,437	2,547,583	2,729,564	556	553
Peoria & Eastern..J'ne	164,544	153,164	64,239	62,945	------	------	------	------	8,800	9,507	55,439	53,437		
July 1 to J'ne 30....	2,029,687	2,078,563	773,129	745,827	------	------	------	------	106,612	97,095	666,517	648,732	351	351
Pittsb & L E.....J'ne	515,098	425,203	764,808	408,588	629	720	—620	—163	17,000	17,500	747,187	390,925		
July 1 to J'ne 30....	5,856,265	5,976,113	6,221,283	5,976,959	8,264	8,829	—4,624	—1,647	199,525	216,673	6,017,133	5,758,638	191	191

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
N Y C & Hud Riv—(Con)	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Raquette Lake ....J'ne	1.185	1.374	1.626	6.038	3.098	7.695	3.884	1.386	85	67	------	------	1.505	1.173
July 1 to J'ne 30....	15.969	23.762	21.132	19.422	41.935	48.606	13.527	15.951	1.651	2.933	86	83	16.125	20.423
Rutland .....J'ne	150.202	125.115	81.898	77.628	260.590	234.910	45.757	41.727	32.862	28.136	7.720	5.329	99.229	76.376
July 1 to J'ne 30....	1.586.061	1.603.767	987.836	993.029	2.895.916	2.909.693	437.002	461.562	408.434	464.821	76.790	71.321	1.098.011	1.171.784
St Lawr & Adiron.J'ne	28.592	25.496	19.311	16.455	48.902	43.618	9.483	5.121	2.513	2.702	809	184	11.291	9.477
July 1 to J'ne 30....	334.508	314.537	177.422	179.283	535.467	507.790	82.116	67.157	36.805	31.939	6.249	4.640	191.347	138.183
N Y Chic & St L.....J'ne	574.394	486.957	138.827	120.309	741.348	632.113	72.686	68.996	94.029	75.304	50.433	47.006	298.210	260.252
July 1 to J'ne 30....	7.627.924	7.832.523	1.442.034	1.499.885	9.383.911	9.673.286	940.181	769.098	1.057.088	1.243.434	533.164	529.547	3.793.452	3.910.141
N Y N H & Hartford..May	2 370.384	2.004.519	1.954.455	1.766.743	4.761.765	4.132.563	609.799	699.400	482.293	431.416	26.399	21.190	1.789.017	2.033.960
July 1 to May 31....	24 188.558	23.172.000	20.875.314	21.173.382	49.520.363	48.692.880	5.862.384	5.168.189	5.781.943	6.646.569	267.912	278.069	20.560.764	21.598.133
Central New Eng..May	192.931	134.956	25.547	25.364	233.043	173.790	53.699	36.584	23.312	18.258	1.686	1.168	77.413	71.588
July 1 to May 31....	1.891.994	1.508.977	298.594	302.207	2.326.983	1.946.208	366.725	430.056	227.770	227.952	20.340	16.076	789.909	813 127
N Y Ont & West..J'ne	559.701	589.500	131.119	122.580	719.329	740.263	91.293	84.027	92.252	101.520	9.081	12.883	239.652	241.514
July 1 to J'ne 30....	6.465.999	6.255.208	1.506.585	1.544.996	8.290.170	8.121.494	920.196	975.194	1.380.386	1.319.968	114.263	128.992	3.053.847	2.824.197
Union Freight.....J'ne	12.626	7.577	------	------	12.618	7.615	3.681	285	973	384	62	50	5.874	3.790
July 1 to J'ne 30....	108.038	94.316	------	------	108.553	95.197	12.305	14.458	7.609	28.479	617	610	46.779	48.922
Wood River Br'ch..J'ne	640	720	452	506	1.209	1.367	246	180	9	6	------	------	604	539
July 1 to J'ne 30....	10.732	12.604	6.020	7.179	18.207	21.367	7.543	2.677	379	2.933	------	------	7.302	7.548
N Y Ont & Western..J'ne	559.701	589.500	131.119	122.580	719.329	740.263	91.293	84.027	92.252	101.520	9.081	12.883	239.652	241.514
July 1 to J'ne 30....	6.465.999	6.255.208	1.506.585	1.544.996	8.290.170	8.121.494	920.196	975.194	1.380.386	1.319.968	114.263	128.992	3.053.847	2.824.197
N Y Phila & Norfolk..J'ne	255.791	241.685	29.489	28.244	306.586	287.195	25.138	17.064	42.179	41.125	2.792	3.521	114.731	102.813
July 1 to J'ne 30....	2.335.480	2.199.629	377.920	522.301	2.910.018	2.929.604	263.013	273.525	511.524	472.662	36.699	39.236	1.083.467	1.097.642
N Y Susq & Western.May	129.091	128.364	53.534	47.049	208.532	202.178	24.696	30.339	24.617	23.616	2.120	1.043	78.536	69.019
July 1 to May 31....	1.528.605	1.498.850	544.456	517.634	2.340.606	2.299.732	231.041	376.286	242.842	235.143	16.737	14.630	845.430	856.824
Niagara Junction....J'ne	4.842	3.077	------	------	4.863	3.117	371	706	254	256	------	------	810	751
July 1 to J'ne 30....	48.185	52.542	-- --	------	48.748	55.214	4.857	7.180	3.065	3.126	------	------	11.211	13.947
Noland Land & Tran.J'ne	1.123	1.423	------	------	1.123	1.423	117	156	4	71	------	------	513	450
July 1 to J'ne 30....	9.311	13.090	------	------	9.902	13.192	1.102	3.689	302	208	------	------	5.462	5.949
Norf & Ports Belt L..J'ne	------	------	------	------	14.395	12.667	1.182	933	940	1.275	------	------	5.272	5.743
July 1 to J'ne 30....	------	------	------	------	149.568	135.620	13.361	13.341	11.804	13.262	------	------	56.593	62.835
Norfolk & Southern..J'ne	150.315	127.484	54.819	57.808	218.980	201.173	33.887	36.842	31.446	36.959	6.521	6.818	65.693	73.420
July 1 to J'ne 30....	1.630.507	1.391.411	622.616	662.772	2.417.319	2.182.972	336.329	307.221	265.844	347.907	51.983	77.600	765.901	821.226
Norfolk & Western...J'ne	2.215.087	1.803.484	448.238	270.119	2.745.450	2.151.236	352.274	250.738	452.254	310.352	45.287	41.287	713.802	637.307
July 1 to J'ne 30....	24.710.591	23.990.629	3.642.837	3.977.482	29.327.101	28.962.217	3.331.888	3.384.709	4.919.434	4.910.241	487.106	475.578	8.346.991	9.324.276
Big Stony.....J'ne	364	567	175	102	582	712	1.125	268	3	7	------	------	920	421
July 1 to J'ne 30....	5.347	7.460	2.983	3.595	8.822	11.547	20.227	20.543	72	1.079	------	------	7.207	6.333
Blackst & Lun'b'g.J'ne	480	420	------	------	480	420	147	50	------	31	------	------	128	109
July 1 to J'ne 30....	4.241	5.856	------	------	4.241	5.858	777	864	------	37	------	------	1.442	3.039
Pocahontas&West.J'ne	1.215	1.416	35	87	1.250	1.504	270	------	------	------	------	------	110	111
July 1 to J'ne 30....	13.300	12.121	541	497	13.841	12.618	767	433	------	------	------	------	1.398	955
Northamp & Bath...J'ne	14.031	11.452	314	297	17.689	15.279	1.933	1.116	2.782	3.293	242	170	7.687	8.125
July 1 to J'ne 30....	143.218	173.178	3.853	3.820	178.792	228.422	10.309	12.903	37.208	36.937	2.080	1.795	86.302	118.098
Northamp & Hertf...J'ne	859	------	83	------	1.007	------	331	------	31	------	------	------	75	------
July 1 to J'ne 30....	8.719	------	1.277	------	10.721	------	3.406	------	248	------	------	------	900	------
Northern Central.....J'ne	738.081	710.815	179.877	170.840	980.892	941.153	132.060	91.669	173.037	111.419	13.831	12.386	414.726	416.909
July 1 to J'ne 30....	8.852.726	9.548.523	2.008.609	2.094.022	11.534.905	12.322.307	1.154.665	1.306.464	2.386.088	2.294.549	153.426	159.060	5.139.152	5.527.109
Northern Pacific.....J'ne	3.899.612	2.620.396	1.838.871	1.300.913	6.147.696	4.240.698	836.484	1.628.211	556.106	554.709	112.238	77.514	2.038.230	1.487.042
July 1 to J'ne 30....	47.073.305	46.423.836	17.330.608	18.133.238	68.460.747	68.220.677	7.847.050	8.762.297	7.845.689	8.572.716	919.199	807.849	20.305.621	20.659.119
Big Fork & Int Fls.J'ne	2.228	809	1.725	1.207	4.232	2.288	Cr.23	688	196	69	48	------	1.985	Cr. 136
July 1 to J'ne 30....	19.684	5.519	14.940	7.252	37.854	14.300	11.237	5.758	1.330	595	288	104	22.659	13.999
Minnes & Internat.J'ne	32.087	29.830	17.016	13.645	52.496	46.251	6.189	10.267	6.862	5.343	421	328	17.049	16.768
July 1 to J'ne 30....	406.702	472.275	159.895	172.623	603.551	678.716	115.195	114.806	71.835	83.198	3.068	3.910	184.341	202.847
Pt Towns'd South.J'ne	1.765	2.432	1.285	1.228	4.418	4.787	1.351	1.392	489	123	------	------	1.113	1.092
July 1 to J'ne 30....	20.207	19.107	16.907	16.735	50.090	49.129	13.490	17.618	5.119	3.894	34	------	13.207	14.067
Nor Pac Term of Ore..J'ne	14.624	13.838	13.005	11.855	34.438	28.867	2.123	3.875	1.146	1.679	------	------	18.891	15.715
July 1 to J'ne 30....	177.335	161.481	160.347	144.737	394.038	339.655	41.752	38.250	17.107	12.333	------	------	207.885	203.120
No Louis'a & Gulf...May	1.563	3.182	77	48	1.661	3.231	298	879	192	------	------	------	887	1.234
July 1 to May 31....	15.595	19.252	669	515	16.285	19.768	10.564	7.332	5.074	3.450	108	------	7.112	13.518
Northwestern Coal...J'ne	------	------	------	------	1.473	1.730	469	586	90	2	------	------	787	913
July 1 to J'ne 30....	------	------	------	------	17.223	23.276	2.542	5.305	3.083	3.089	------	------	8.630	11.405
Northwestern Pacific.J'ne	104.385	83.893	172.059	164.548	296.647	267.724	41.885	55.910	36.219	35.301	2.973	3.185	94.573	92.672
July 1 to J'ne 30....	1.159.404	1.140.960	1.625.235	1.691.709	3.022.977	3.086.390	595.630	683.770	439.906	465.192	31.632	25.614	1.072.322	1.135.484
Norwood & St Lawr..J'ne	5.300	4.100	449	369	6.161	4.613	656	254	660	628	------	2	1.248	1.552
July 1 to J'ne 30....	61.681	55.962	4.376	4.308	72.325	61.656	5.830	5.973	7.398	7.976	37	24	15.653	21.252
Ohio & Kentucky....J'ne	5.264	5.282	1.005	1.031	6.605	6.653	1.118	3.421	1.504	1.344	198	2	1.696	1.660
July 1 to J'ne 30....	59.184	65.507	13.115	14.925	76.667	86.015	13.360	19.966	6.382	5.781	1.014	19	19.989	19.450
Ohio Riv & Colu bs..J'ne	408	318	603	655	1.452	1.182	705	763	437	311	72	56	850	977
July 1 to J'ne 30....	6.012	6.901	8.787	7.864	17.131	16.448	10.553	12.007	3.702	6.768	736	949	11.298	13.485
Oklahoma Central....J'ne	6.873	------	5.160	------	12.468	------	4.065	------	2.254	------	706	------	4.770	------
July 1 to J'ne 30....	95.719	------	51.833	------	154.538	------	67.771	------	30.158	------	6.086	------	62.089	------
Ontonagon .....J'ne	1.460	2.177	------	------	1.460	2.477	83	512	788	293	------	------	375	442
July 1 to J'ne 30....	4.649	10.183	------	------	4.729	10.483	1.419	1.428	1.198	1.870	------	------	678	3.849
Ouachita & North ...J'ne	9.793	7.933	------	------	9.793	7.933	1.783	1.167	1.029	909	494	------	Cr.621	3.698
July 1 to J'ne 30....	131.250	95.190	------	------	131.250	95.190	19.519	11.799	13.663	9.718	3.963	1.717	27.850	23.946
Ouachita Valley.....J'ne	5.893	3.340	133	99	6.027	3.440	3.267	1.014	4.361	622	------	------	1.122	956
July 1 to J'ne 30....	63.744	38.194	901	372	64.645	38.567	22.467	14.476	16.407	5.557	------	------	13.844	9.691
Overton County.....May	1.941	1.090	489	663	2.625	1.907	638	554	190	220	------	------	1.076	882
July 1 to May 31....	21.674	22.168	6.022	6.705	29.772	31.064	3.150	4.974	3.332	2.557	44	25	9.886	11.042
Owasco River.....J'ne	------	------	------	------	3.628	2.212	592	191	594	531	20	20	4.292	982
July 1 to J'ne 30....	------	------	------	------	47.500	40.364	7.603	6.606	6.305	7.392	220	346	22.457	18.373
Pac & Idaho North..J'ne	9.840	6.818	5.448	4.112	15.910	11.696	193	2.971	406	663	82	100	2.510	2.383
July 1 to J'ne 30....	75.931	65.028	44.665	44.374	128.529	117.387	29.558	15.596	6.067	5.040	536	646	28.089	28.090
Pacific Coast (Ry only)May	10.873	10.365	5.237	4.000	17.103	15.159	5.135	5.735	1.787	1.523	106	102	4.887	4.319
July 1 to May 31....	135.327	131.745	45.525	36.789	189.735	176.164	56.254	49.346	20.763	32.850	1 353	1.055	50.629	50.535
Payette Valley.....May	774	298	715	558	1.503	861	375	191	194	33	------	------	627	599
July 1 to May 31....	19.444	15.264	8.001	6.462	28.285	22.164	4.207	4.677	696	572	------	------	9.139	7.324
Pennsylvania—Lines East														
Pennsylvania RR..J'ne	8.878.189	7.767.773	2.507.563	2.397.411	12.236.595	11.313.150	1.612.484	1.366.556	2.086.764	1.703.134	169.559	144.429	3.900.393	4.097.129
July 1 to J'ne 30....	100.356.159	105589.215	28.774.281	30.449.323	138.449119	149691.929	16503.246	17502.178	27.225.886	28490.583	1844.365	1934.096	48.064.175	56.729.681
Balt & Spar Pt....J'ne	5.520	2.933	------	------	5.520	2.933	Cr.1.563	2.062	Cr. 7	Cr.159	------	------	1.699	1.068
July 1 to J'ne 30....	54.291	72.803	------	------	54.291	72.803	12.190	8.731	Cr.3.156	12.610	------	------	18.676	22.306
Balt Ches & Atl....J'ne	10.421	9.261	8.799	11.136	90.572	97.657	4.386	5.923	1.500	13.147	506	1.747	7.664	53.548
July 1 to J'ne 30....	112.869	106.275	112.843	118.870	997.543	1.013.372	50.983	61.573	17.615	166.895	5.226	15.699	86.147	544.384
Cornwall & Leban.J'ne	23.946	18.440	3.226	2.285	29.027	22.067	3.174	3.766	6.253	5.176	188	210	8.837	7.329
July 1 to J'ne 30....	284.813	264.428	26.371	28.192	329.912	308.103	37.372	42.587	76.421	72.971	1.143	1.115	105.508	99.124
Cumberland Valley.J'ne	152.078	146.420	47.536	44.925	209.795	202.014	34.924	25.660	16.895	19.119	3.803	3.097	61.519	59.467
July 1 to J'ne 30....	1.791.442	1.933.159	557.511	589.561	2.470.069	2.653.015	268.156	327.172	231.011	337.521	45.490	42.797	767.880	819.398
Long Island.....J'ne	238.512	217.198	578.281	552.810	849.714	993.212	95.655	86.153	102.727	117.460	14.333	14.635	311.565	390.808
July 1 to J'ne 30....	5.713.349	2.558.571	5.243.448	5.237.519	8.286.316	10.040.520	1.039.773	1.127.610	1.249.144	1.301.309	157.093	185.085	3.661.864	4.993.372
Maryld Del & Va..J'ne	3.192	3.321	5.251	6.011	64.547	69.866	2.077	4.035	1.227	10.195	303	1.315	5.651	42.298
July 1 to J'ne 30....	45.688	48.274	60.254	63.051	754.581	769.359	46.003	58.759	13.886	152.840	3.410	12.611	57.865	502.011
N Y Phila & Norf..J'ne	255.791	241.685	29.489	28.244	306.586	287.195	25.138	17.064	42.179	41.125	2.792	3.521	114.731	102.813
July 1 to J'ne 30....	2.335.480	2.199.629	377.920	522.301	2.910.018	2.929.604	263.013	273.525	511.524	472.662	36.699	39.236	1.083.467	1.097.642
Northern Central..J'ne	738.081	710.815	179.877	170.840	980.892	941.153	132.060	91.669	173.037	111.419	13.831	12.386	414.726	416.909
July 1 to J'ne 30....	8.852.726	9.548.523	2.008.609	2.094.022	11.534.905	12.322.307	1.154.665	1.306.464	2.386.088	2.294.549	153.426	159.060	5.139.152	5.527.109
Phila Balt & Wash.J'ne	779.516	728.340	563.741	535.386	1.519.230	1.428.698	215.813	181.883	256.345	225.911	22.763	19.081	594.092	580.336
July 1 to J'ne 30....	8.072.811	7.842.740	6.906.783	7.161.977	16.851.646	16.817.585	2.187.291	2.114.803	2.913.625	2.818.342	266.091	273.998	6.906.256	7.297.335
Rosslyn Connect'g.J'ne	1.573	1.464	------	------	1.575	1.465	305	72	186	150	1	1	1.126	1.144
July 1 to J'ne 30....	18.333	16.894	------	------	18.379	16.945	4.402	2.283	1.816	1.599	22	22	12.931	13.803
Union RR of Balt..J'ne	87.545	76.373	18.074	16.131	107.835	94.604	11.277	5.044	------	------	186	184	5.285	4.518
July 1 to J'ne 30....	916.734	969.260	217.751	214.234	1.157.114	1.231.220	81.606	76.417	------	------	3.023	4.263	59.105	57.446
W Jersey & Sea Sh.J'ne	132.004	120.700	344.920	305.835	507.517	478.520	73.837	66.156	47.609	35.638	12.492	13.089	182.347	191.719
July 1 to J'ne 30....	1.490.582	1.570.761	3.263.432	3.343.941	5.044.785	5.509.853	807.160	846.708	663.992	658.796	124.076	146.285	2.076.922	2.386.318
Lines West of Pittsburgh														
Cin & Muskingum.J'ne	47.810	40.790	19.072	15.289	71.879	60.550	14.384	11.816	10.743	7.087	1.430	1.267	25.008	22 241
July 1 to J'ne 30....	582.053	601.782	199.768	181.710	835.998	836.871	158.431	140.695	116.282	116.538	19.821	18.779	317.795	315.263
Cin Leban & Nor..J'ne	21.438	22.457	4.316	4.705	27.944	29.139	7.083	5.619	1.789	1.096	861	568	9.716	28.595
July 1 to J'ne 30....	253.281	248.116	41.334	42.695	316.872	312.032	72.759	85.025	31.693	32.355	7.636	6.631	121.084	131.110
Cleve Ak & Colum.J'ne	127.312	97.724	40.322	36.771	182.069	144.002	35.081	20.642	32.447	19.037	2.361	2.664	55.037	52.237
July 1 to J'ne 30....	1.375.251	1.421.705	441.588	435.435	1.979.714	1.988.700	258.311	324.297	367.602	353.943	27.227	28.633	639.566	686.966
Grand Rap & Ind..J'ne	204.160	174.435	127.050	119.657	352.630	319.052	64 963	50.874	63.079	57.399	10.924	9.634	143.518	136.704
July 1 to J'ne 30....	2.783.091	2.813.950	1.504.903	1.513.180	4.605.291	4.656.750	571.967	650.627	721.064	795.819	122.088	120.013	1.828.287	1.882.523
Penn Company....J'ne	3.250.641	2.637.605	625.963	590.032	4.216.206	3.509.614	574.594	309.953	589.666	447.865	75.107	59.776	1.191.583	1.121.661
July 1 to J'ne 30....	31.290.450	32.698.924	6.733.540	7.068.775	41.681.765	43.360.842	4.572.226	4.826.035	6.629.147	7.398.893	759.772	748.537	14.076.874	15.803.867

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
N Y C & Hud Riv—(Con)	$	$	$	$	$	$	$	$	$	$	$	$		
Raquette Lake....J'ne	5.490	2.626	—2.391	5.068	------	------	------	------	------	------	—2.391	5.068		
July 1 to J'ne 30....	31.891	40.181	10.044	8.424	------	------	40	—108	2.344	1.977	7.739	6.337	24	24
Rutland .....J'ne	190.251	157.488	70.339	77.422	------	------	------	------	9.253	6.454	61.085	70.968		
July 1 to J'ne 30....	2.090.833	2.238.560	805.082	671.132	------	------	------	------	109.918	99.843	695.164	571.289	468	468
St Lawr & Adiron.J'ne	24.903	17.766	23.999	25.851	------	------	------	------	541	597	23.457	25.254		
July 1 to J'ne 30....	324.870	244.581	200.596	263.208	------	------	------	------	6.102	8.205	194.494	255.003	65	65
N Y Chic & St L.....J'ne	537.422	465.699	203.925	166.414	4.781	5.019	—2.080	—381	14.901	42.858	186.943	23.173		
July 1 to J'ne 30....	6.489.725	6.605.383	2.894.186	3.067.902	49.784	49.838	—16.190	—14.900	330.412	323.437	2.547.583	2.729.564	556	550
N Y N H & Hartford..May	3.005.123	3.289.573	1.756.642	842.989	185.561	140.274	87.803	89.815	285.000	260.000	1.559.445	672.805		
July 1 to May 31....	33.505.882	34.944.197	16.014.480	13.748.683	1.851.790	1.675.620	1.102.014	1.107.745	3.187.000	2.952.000	13.929.495	11.904.429	1.998	2.006
Central New Eng..May	158.856	130.635	74.187	43.155	------	------	------	------	5.600	4.800	68.587	38.355		
July 1 to May 31....	1.437.407	1.520.883	889.576	425.325	------	------	------	------	61.600	52.800	827.976	372.525	294	292
N Y Ont & West..J'ne	447.745	454.841	271.583	285.422	22.308	20.443	1.354	433	22.743	14.687	250.194	271.168		
July 1 to J'ne 30....	5.643.101	5.420.328	2.647.068	2.701.165	219.978	275.701	—36.321	—37.443	189.159	167.971	2.421.587	2.495.750	545	545
Union Freight.....J'ne	11.159	4.951	1.459	2.663	------	------	------	------	574	*Cr.* 323	885	2.987		
July 1 to J'ne 30....	73.068	99.041	35.484	—3.843	------	------	------	------	6.349	5.726	29.135	—9.570	2	2
Wood River Br'ch..J'ne	1.039	886	170	480	------	------	------	------	46	51	124	429		
July 1 to J'ne 30....	17.821	15.833	385	5.534	------	------	------	------	562	562	—176	4.972	5	5
N Y Ont & Western..J'ne	447.745	454.841	271.583	285.422	22.308	20.443	1.354	433	22.743	14.687	250.194	271.168		
July 1 to J'ne 30....	5.643.101	5.420.328	2.647.068	2.701.165	219.978	275.701	—36.321	—37.443	189.159	167.971	2.421.587	2.495.750	545	545
N Y Phila & Norfolk..J'ne	195.441	175.777	111.144	111.417	------	------	------	------	1.366	8.740	109.778	102.676		
July 1 to J'ne 30....	2.017.498	2.018.683	892.519	910.921	------	------	------	------	69.906	69.240	822.612	841.680	112	112
N Y Susq & Western.May	134.371	127.326	74.160	74.852	5.509	9.457	—412	513	13.421	—15.231	60.327	90.596		
July 1 to May 31....	1.381.626	1.522.523	958.980	777.208	81.390	97.444	—4.344	—25.488	133.260	80.859	821.375	670.859	151	151
Niagara Junction....J'ne	1.622	1.882	3.240	1.234	------	----	------	------	318	333	2.922	901		
July 1 to J'ne 30....	21.050	26.423	27.697	28.791	------	------	------	------	3.646	3.973	24.050	24.817	4	4
Noland Land & Tran.J'ne	651	693	4.722	730	------	------	------	------	22	24	449	705		
July 1 to J'ne 30....	7.426	10.392	2.476	2.800	------	------	------	------	284	281	2.191	2.518	3	3
Norf & Ports Belt L..J'ne	8.029	8.480	6.366	4.187	------	------	------	------	249	279	6.116	3.907		
July 1 to J'ne 30....	88.888	96.909	60.680	38.711	------	------	------	------	2.993	3.357	57.687	35.353	9	9
Norfolk & Southern..J'ne	151.699	168.472	67.281	32.701	3.936	7.786	—2.512	—15.792	4.899	7.809	59.868	9.099		
July 1 to J'ne 30....	1.589.606	1.713.138	827.712	469.833	33.417	81.192	—6.568	—53.218	70.099	67.800	751.045	348.814	581	581
Norfolk & Western...J'ne	1.624.431	1.294.147	1.121.019	857.088	7.982	120.404	—1.132	22.280	82.300	87.600	1.037.587	791.769		
July 1 to J'ne 30....	17.729.756	18.764.713	11.597.345	10.197.503	91.181	120.404	—10.682	22.280	1.008.800	1.020.800	10.577.862	9.198.983	1.941	1.919
Big Stony.....J'ne	2.049	697	—1.466	14	------	------	------	------	105	75	—1.571	—60		
July 1 to J'ne 30....	27.511	27.966	—18.688	—16.418	------	------	------	------	1.429	870	—20.118	—17.288	15	10
Blackst & Lun'b'g.J'ne	276	191	204	229	------	------	------	------	38	36	166	192		
July 1 to J'ne 30....	2.220	4.450	2.021	1.408	------	------	------	------	456	438	1.565	970	5	5
Pocahontas& West.J'ne	381	111	869	1.392	------	------	------	------	41	30	828	1.362		
July 1 to J'ne 30....	2.166	1.389	11.674	11.229	------	------	------	------	557	356	11.117	10.873	3	2
Northamp & Bath...J'ne	12.803	12.864	4.886	2.414	------	------	------	------	163	125	4.722	2.289		
July 1 to J'ne 30....	138.287	171.959	40.504	56.463	------	------	------	------	2.838	1.140	37.665	55.323	7	7
Northamp & Hertf...J'ne	571	------	436	------	------	------	------	------	22	------	413	------		
July 1 to J'ne 31....	6.984	------	3.727	------	------	------	------	------	268	------	3.459	------	9	----
Northern Central.....J'ne	756.092	653.901	224.800	287.252	794	------	586	------	43.994	32.129	181.391	255.122		
July 1 to J'ne 30....	9.070.140	9.517.040	2.464.764	2.805.266	9.936	------	7.043	------	296.500	284.636	2.175.306	2.520.630	466	463
Northern Pacific.....J'ne	3.649.807	3.828.225	2.497.889	412.472	173.703	138.570	28.945	43.844	56.642	477.639	2.470.192	—21.322		
July 1 to J'ne 30....	38.020.004	39.840.683	30.440.742	28.379.993	1.715.023	1.787.607	429.359	640.925	2.547.834	2.717.485	28.322.267	26.303.433	5.695	5.649
Big Fork & Int Fls.J'ne	2.506	859	1.726	1.428	------	------	------	------	169	91	1.556	1.337		
July 1 to J'ne 30....	38.191	22.243	—336	—7.943	------	------	------	------	1.513	571	—1.850	—8.514	33	33
Minnes & Internat.J'ne	32.459	34.502	20.037	11.748	------	------	------	------	2.099	1.839	17.937	9.909		
July 1 to J'ne 30....	396.870	427.986	206.680	250.729	------	------	------	------	25.371	27.727	181.308	223.002	177	177
Pt Towns'd South.J'ne	3.097	2.761	1.321	2.026	------	------	------	------	1.819	223	—498	1.802		
July 1 to J'ne 30....	33.620	37.325	16.469	11.804	------	------	------	------	8.219	3.048	8.249	8.756	41	41
Nor Pac Term of Ore..J'ne	22.885	22.242	11.552	6.624	------	------	------	------	4.744	3.452	6.808	3.172		
July 1 to J'ne 30....	275.319	262.610	118.719	77.045	------	------	------	------	62.362	43.607	56.356	33.437	3	3
No Louis'a & Gulf...May	1.378	2.611	282	619	------	------	------	------	37	37	247	582		
July 1 to May 31....	22.860	24.798	—6.574	—5.030	------	------	------	------	414	414	—6.989	—5.445	13	13
Northwestern Coal...J'ne	1.534	1.619	—60	111	3.308	3.308	—1.505	—1.394	93	93	—1.659	—1.376		
July 1 to J'ne 30....	16.951	22.043	272	1.232	40.015	39.336	—16.373	—14.518	1.100	1.034	—17.200	—14.320	8	8
Northwestern Pacific.J'ne	185.033	196.407	111.614	71.316	------	------	------	------	8.974	9.742	102.639	61.574		
July 1 to J'ne 30....	2.251.405	2.438.412	771.571	647.978	------	------	------	------	108.579	111.605	662.992	536.373	375	372
Norwood & St Lawr..J'ne	2.921	2.591	3.239	2.021	------	------	------	------	191	84	3.047	1.937		
July 1 to J'ne 30....	31.738	37.869	40.586	23.787	------	------	------	------	1.415	1.004	39.171	22.782	7	7
Ohio & Kentucky....J'ne	6.144	7.845	460	—1.192	------	------	------	------	*Cr.* 125	448	586	—1.640		
July 1 to J'ne 30....	56.366	61.814	20.300	24.201	------	------	------	------	1.381	1.201	18.917	22.999	25	25
Ohio Riv & Columbus.J'ne	2.157	2.276	—704	—1.094	------	------	------	------	62	89	—766	—1.184		
July 1 to J'ne 30....	27.587	35.689	—10.456	—19.241	------	------	------	------	1.046	1.074	—11.503	—20.315	24	24
Oklahoma Central....J'ne	13.761	------	—1.292	------	------	------	------	------	2.190	------	—3.483	------		
July 1 to J'ne 30....	192.409	------	—37.871	------	------	------	------	------	25.287	------	—63.158	------	129	129
Ontonagon .....J'ne	2.859	1.338	—1.398	1.138	------	------	------	------	------	------	—1.398	1.138		
July 1 to J'ne 30....	5.048	10.297	—318	185	------	------	------	------	4	------	—322	185	7	7
Ouachita & Northw..J'ne	2.945	5.879	6.848	2.053	------	------	------	------	124	76	6.724	1.977		
July 1 to J'ne 30....	68.128	48.431	63.121	46.759	------	----	------	------	1.490	920	61.631	45.839	44	47
Ouachita Valley .....J'ne	8.750	2.592	—2.723	847	------	------	------	------	58	56	—2.781	790		
July 1 to J'ne 30....	52.719	29.762	11.926	8 805	------	------	------	------	697	680	11.228	8.125	28	28
Overton County .....May	2.020	1.964	605	—57	------	------	------	------	100	108	505	—165		
July 1 to May 31....	18.775	20.516	10.996	10.548	------	------	------	------	1.028	1.434	9.968	9.114	17	17
Owasco River.....J'ne	5.304	1.866	—1.675	345	------	------	------	------	77	143	—1.753	202		
July 1 to J'ne 30....	38.138	34.899	9.362	5.465	------	------	------	------	986	730	8.375	4.734	2	2
Pac & Idaho North..J'ne	3.838	6.560	12.072	5.135	------	------	------	------	844	400	11.227	4.735		
July 1 to J'ne 30....	69.928	54.665	58.600	62.721	------	------	------	------	5.195	4.639	53.405	58.082	76	76
Pacific Coast(Ry only)May	12.866	12.351	4.237	2.807	------	------	------	------	972	544	3.264	2.263		
July 1 to May 31....	140.616	141.610	49.119	34.554	------	------	------	------	6.616	5.988	42.502	28.565	93	91
Payette Valley.....May	1.316	1.017	187	—156	------	------	------	------	82	47	104	—204		
July 1 to May 31....	17.584	17.118	10.700	5.046	------	------	------	------	910	527	9.790	4.518	13	13
Pennsylvania—Lines East														
Pennsylvania RR..J'ne	8.099.150	7.646.301	4.137.445	3.666.849	522.360	------	—59.462	------	258.117	239.160	3.819.865	3.427.688		
July 1 to J'ne 30....	97.107.751	108561.063	41.341.368	41.130.865	5.995.529	------	—304.524	------	2.370.314	2.351.357	38.666.530	38.779.508	4.087	4.091
Balt & Spar Pt....J'ne	294	3.065	5.225	—132	------	------	------	------	*Cr.* 1.531	1.101	6.757	—1.233		
July 1 to J'ne 30....	29.107	44.590	25.184	28.213	------	------	------	------	1.654	3.476	23.529	24.737	4	4
Balt Ches & Atlan. J'ne	69.918	77.036	20.654	20.620	------	------	------	------	3.752	1.378	16.901	19.241		
July 1 to J'ne 30....	763.601	819.364	233.942	194.008	------	------	------	------	18.750	16.376	215.191	177.631	87	87
Cornwall & Leban.J'ne	19.229	17.447	9.797	4.619	------	------	------	------	726	1.609	9.071	3.010		
July 1 to J'ne 30....	230.185	225.965	99.726	82.138	------	------	------	------	11.920	13.061	87.805	69.077	26	26
Cumberland Valley.J'ne	125.097	114.333	84.698	87.681	1.190	942	233	413	8.161	2.782	76.770	85.311		
July 1 to J'ne 30....	1.379.610	1.589.702	1.090.459	1.063.312	15.444	11.442	5.206	6.548	49.003	44.555	1.046.662	1.025.305	162	162
Long Island.....J'ne	543.011	629.121	306.703	364.090	208.047	------	113.566	------	99.196	27.235	321.073	336.855		
July 1 to J'ne 30....	6.325.071	7.832.312	1.961.244	2.208.207	1.883.220	------	901.444	------	398.789	326.828	2.463.899	1.881.378	391	391
Maryld Del & Va..J'ne	60.873	59.725	3.673	10.140	------	------	------	------	3.478	2.768	195	7.372		
July 1 to J'ne 30....	672.619	747.311	81.961	22.047	------	------	------	------	4.970	4.260	76.991	17.787	83	83
N Y Phila & Norf..J'ne	195.441	175.777	111.144	111.417	------	------	------	------	1.366	8.740	109.778	102.676		
July 1 to J'ne 30....	2.017.498	2.018.683	892.519	910.921	------	------	------	------	69.906	69.240	822.612	841.680	112	112
Northern Central..J'ne	756.092	653.901	224.800	287.252	794	------	586	------	43.994	32.129	181.391	255.122		
July 1 to J'ne 30....	9.070.140	9.517.040	2.464.764	2.805.266	9.936	------	7.043	------	296.500	284.636	2.175.306	2.520.630	466	463
Phila Balt & Wash.J'ne	1.125.400	1.041.103	393.829	387.594	------	------	------	------	67.820	37.434	326.008	350.159		
July 1 to J'ne 30....	12.637.993	12.846.078	4.213.652	3.971.507	------	-- ----	------	------	429.259	398.872	3.784.393	3.572.634	716	713
Rosslyn Connect'g.J'ne	1.621	1.368	—45	96	------	------	------	------	244	57	—289	38		
July 1 to J'ne 30....	19.180	17.808	—801	—863	------	------	------	------	872	685	—1.673	—1.548	3	3
Union RR of Balt..J'ne	18.824	11.118	89.010	83.486	------	------	------	------	19.176	3.784	69.833	79.701		
July 1 to J'ne 30....	162.722	155.979	994.392	1.075.240	------	------	------	------	53.584	38.192	940.807	1.037.047	9	9
W Jersey & Sea Sh.J'ne	325.629	317.696	181.888	160.824	8.923	------	—951	------	23.506	26.679	157.431	134.144		
July 1 to J'ne 30....	3.768.765	4.139.435	1.276.019	1.370.427	196.166	------	57.378	------	240.445	243.619	1.092.952	1.126.808	355	371
Lines West of Pittsburgh														
Cin & Muskingum.J'ne	52.825	43.571	19.054	16.979	------	------	------	------	3.400	3.930	15.654	13.049		
July 1 to J'ne 30....	634.950	605.482	201.047	231.388	------	------	------	------	46.076	38.081	154.971	193.307	148	148
Cin Leban & Nor..J'ne	19.997	36.388	7.946	—7.248	------	------	------	------	1.250	850	6.696	—8.098		
July 1 to J'ne 30....	237.186	258.816	79.686	53.216	------	------	------	------	16.540	11.288	63.145	41.927	45	47
Cleve Ak & Colum.J'ne	129.186	97.873	52.883	46.128	------	------	------	------	5.000	4.219	47.883	41.909		
July 1 to J'ne 30....	1.330.049	1.430.900	649.664	557.799	------	------	------	------	70.221	59.859	579.442	497.940	210	210
Grand Rap & Ind..J'ne	296.183	267.524	56.447	51.528	653	------	—185	------	21.132	20.760	35.128	30.768		
July 1 to J'ne 30....	3.407.125	3.610.284	1.198.615	1.046.465	12.998	------	—5.183	------	253.061	236.516	939.921	809.955	591	581
Penn *Company*....J'ne	2.502.099	1.975.808	1.714.106	1.533.805	53.431	------	958	------	149.210	132.060	1.565.854	1.401.745		
July 1 to J'ne 30....	26.885.583	29.819.129	14.796.181	13.741.712	517.867	------	—29.223	------	1.814.707	1.615.621	12.952.249	12.126.091	1.415	1.413

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Pennsylvania—(Con)														
Pitts Cin Ch & St L..J'ne	1,888,551	1,711,823	642,640	603,771	2,879,609	2,614,579	450,613	309,138	500,299	435,103	67,735	58,023	923,471	873,927
July 1 to J'ne 30....	22,063,979	22,806,682	6,898,585	7,226,553	32,773,043	33,667,840	4,026,874	4,122,118	5,748,711	6,255,290	741,949	740,065	11,440,827	12,159,230
Vandalia .....J'ne	439,185	426,627	184,191	181,856	708,655	692,307	115,881	118,206	123,475	105,130	26,234	21,732	263,320	261,808
July 1 to J'ne 30....	5,599,886	5,918,403	2,174,554	2,264,635	8,773,394	9,170,638	1,327,015	1,201,683	1,467,024	1,710,157	259,302	263,356	3,370,060	3,613,133
Waynesb & Wash..J'ne	5,431	4,581	5,760	4,418	12,359	10,432	3,624	2,934	809	1,019	140	97	4,222	4,413
July 1 to J'ne 30....	46,552	56,970	64,871	61,010	124,283	134,102	34,211	37,447	9,383	11,682	1,499	1,530	48,144	57,599
Wheeling Terminal.J'ne	------	------	------	------	4,869	9,040	2,509	2,901	340	463	7	18	2,174	3,266
July 1 to J'ne 30....	------	------	------	------	180,305	166,189	21,722	29,816	7,705	6,643	187	120	31,297	44,612
Peoria & Eastern....J'ne	156,172	146,931	54,782	53,307	228,783	216,109	35,340	27,565	34,128	25,808	5,477	4,214	84,140	90,706
July 1 to J'ne 30....	1,909,826	1,955,870	661,005	655,513	2,802,816	2,824,391	361,163	372,752	453,430	414,926	62,617	56,126	1,096,593	1,174,885
Peoria & Pekin Un...May	3,800	3,787	2,032	1,735	67,074	16,146	5,927	5,949	5,858	4,807	43	2	26,215	*Cr.* 11,795
July 1 to May 31....	45,360	60,007	19,808	18,091	719,326	176,328	72,150	62,893	70,941	61,750	112	10	323,690	*Cr.* 66,058
Peoria Ry Term Co..J'ne	2,197	1,972	6,620	7,026	12,615	11,689	1,646	1,391	2,330	1,418	87	94	7,466	7,470
July 1 to J'ne 30....	32,119	64,610	76,334	69,965	158,049	152,457	19,011	17,987	23,140	18,486	1,002	553	96,860	89,489
Pere Marquette.....J'ne	770,321	660,452	317,614	269,597	1,195,678	1,012,131	164,732	132,812	155,804	149,975	41,483	32,588	474,573	423,664
July 1 to J'ne 30....	9,705,564	9,025,916	3,366,466	3,295,704	14,169,564	13,322,921	1,669,220	1,620,206	2,018,493	2,044,499	349,971	306,043	5,712,492	5,795,435
Peria Northern.....J'ne	2,767	2,537	------	------	2,767	2,537	312	462	------	91	------	------	422	325
July 1 to J'ne 30....	24,414	28,522	------	------	24,414	28,522	6,174	7,559	1,153	823	------	------	7,560	8,549
Phila Balto & Wash..J'ne	779,516	728,340	563,741	535,386	1,519,230	1,428,698	215,813	181,883	256,345	225,911	22,763	19,081	594,092	580,336
July 1 to J'ne 30....	8,072,811	7,842,740	6,906,783	7,161,977	16,851,646	16,817,585	2,187,291	2,114,803	2,913,625	2,818,342	266,091	273,998	6,906,256	7,297,335
Phila Belt Line.....J'ne	------	------	------	------	1,723	181	316	98	------	------	------	------	986	959
July 1 to J'ne 30....	------	------	------	------	966	1,011	3,582	6,620	------	------	40	40	11,327	13,441
Phillipsburg .....J'ne	1,066	612	2,490	2,919	4,265	4,021	1,492	1,107	909	1,369	62	55	1,441	1,324
July 1 to J'ne 30....	9,475	9,064	33,935	35,411	52,067	55,562	15,067	18,082	11,639	20,450	1,031	565	20,913	15,856
Pickens .....J'ne	530	431	471	475	1,081	993	162	300	99	82	------	------	549	537
July 1 to J'ne 30....	9,687	8,719	6,277	4,890	17,045	14,711	5,010	5,238	1,215	615	------	------	8,052	7,649
Piney Riv & P'nt Cr'k J'ne	2,532	1,385	539	532	3,217	2,021	527	1,593	253	------	------	------	873	180
July 1 to J'ne 30....	26,663	18,361	6,387	6,304	34,587	25,672	4,116	5,737	3,009	457	------	------	8,351	5,511
Pittsburgh & L Erie..J'ne	1,139,449	709,696	105,586	93,847	1,279,906	833,792	129,193	123,248	106,439	59,769	15,826	13,374	243,547	210,599
July 1 to J'ne 30....	10,501,829	10,282,579	1,198,339	1,261,316	12,077,548	11,953,073	1,427,821	1,474,975	1,220,546	1,226,535	160,627	135,617	2,800,970	2,911,926
Pittsb & Moon Run..J'ne	9,690	6,985	79	68	9,800	7,089	1,754	1,084	373	221	50	50	871	812
July 1 to J'ne 30....	106,777	66,350	1,100	1,315	108,310	68,212	15,335	16,979	5,222	2,072	600	606	12,007	9,432
Pitts Alleg & McK R.J'ne	7,487	1,395	------	------	9,920	1,396	1,647	796	742	698	------	------	4,157	1,188
July 1 to J'ne 30....	46,637	119,151	------	------	55,113	154,686	8,586	17,815	13,142	16,874	------	------	22,660	107,271
Pitts Char & Yough..J'ne	26,137	17,061	504	530	27,959	18,873	6,349	3,449	3,107	2,180	359	124	7,426	6,330
July 1 to J'ne 30....	253,570	317,921	7,059	8,402	274,000	346,358	43,337	36,626	22,076	26,710	2,381	1,588	79,330	103,670
Pitts Cin Ch & St L..J'ne	1,888,551	1,711,823	642,640	603,771	2,879,609	2,614,579	450,613	309,138	500,299	435,103	67,735	58,023	923,471	873,927
July 1 to J'ne 30....	22,063,979	22,806,682	6,898,585	7,226,553	32,773,043	33,667,840	4,026,874	4,122,118	5,748,711	6,255,290	741,949	740,065	11,440,827	12,159,230
Pitts Shaw & Nor...J'ne	64,714	47,466	8,546	7,220	75,031	55,789	24,974	24,931	27,007	24,621	862	783	24,853	20,525
July 1 to J'ne 30....	714,801	721,891	99,193	83,790	836,465	832,296	162,624	168,749	308,337	412,858	12,242	11,592	297,958	314,187
P Summerv & Clar..J'ne	3,409	2,091	1,979	2,067	5,994	4,447	1,200	390	*Cr.* 213	318	104	23	1,455	1,193
July 1 to J'ne 30....	31,101	36,794	23,288	20,811	59,307	61,962	6,606	5,307	6,440	6,627	694	387	16,073	15,962
Poll & Ang V Tran Co.J'ne	1,815	1,828	------	------	1,865	1,878	1,027	537	6,544	390	------	------	744	981
July 1 to J'ne 30....	19,069	11,726	------	------	19,669	14,826	15,270	10,699	9,301	1,761	------	------	10,159	6,188
Pontiac Oxford & Nor.J'ne	7,339	7,808	7,062	6,656	16,067	15,793	4,733	4,237	802	1,388	331	213	5,735	4,604
July 1 to J'ne 30....	127,370	116,238	81,959	81,188	226,931	214,539	50,492	54,126	14,005	17,390	2,877	2,154	65,005	66,376
Port Huron Southern.J'ne	------	------	------	------	889	721	194	110	2	18	------	------	461	438
July 1 to J'ne 30....	------	------	------	------	11,352	15,417	1,819	2,266	513	196	------	569	5,843	6,252
Poteau Valley.....J'ne	789	------	23	------	813	------	935	77	68	72	------	1	314	98
July 1 to J'ne 30..	8,097	6,151	213	154	8,311	6,306	5,672	3,016	2,555	896	38	34	3,690	3,236
Prescott & Northw..J'ne	4,147	4,609	436	355	4,708	4,965	2,936	2,142	3,480	5,968	143	199	3,054	2,155
July 1 to J'ne 30....	52,411	54,671	4,129	5,090	58,086	59,761	24,947	22,832	21,795	16,729	1,992	2,438	28,974	19,337
Quannah Acme & Pac J'ne	11,245	2,980	39	33	11,877	3,458	659	119	2,681	2,926	------	------	2,482	1,692
July 1 to J'ne 30....	65,620	47,880	377	33	72,363	52,556	2,291	4,810	9,338	11,148	------	------	19,562	21,983
Rahway Valley.....J'ne	1,754	------	405	------	2,271	------	345	------	336	------	19	------	1,382	------
July 1 to J'ne 30....	8,087	------	1,606	------	10,131	------	1,244	------	1,147	------	76	------	5,109	------
Raleigh & Charlest...May	4,803	4,268	1,072	958	6,060	5,415	1,059	1,159	828	783	87	56	1,840	1,874
July 1 to May 31....	59,408	49,498	11,312	12,587	72,896	64,605	12,882	18,456	6,942	3,168	941	793	21,842	19,433
Raleigh & Southp....J'ne	8,077	6,428	2,983	2,407	11,634	9,196	1,803	1,822	1,723	1,219	450	459	3,477	3,474
July 1 to J'ne 30....	103,705	85,905	30,350	30,600	140,372	120,904	25,151	22,466	13,206	15,116	4,964	3,351	41,138	44,439
Raritan River.....J'ne	14,144	11,725	391	353	15,371	13,191	1,760	1,521	865	1,331	158	155	4,044	3,881
July 1 to J'ne 30....	152,585	160,752	4,853	4,894	167,891	178,447	24,355	25,211	16,630	20,349	1,863	1,615	47,152	55,301
Reading Company—														
Atlantic City.....J'ne	60,171	52,907	121,037	77,274	187,756	136,097	11,042	19,652	18,286	9,842	3,174	1,869	73,425	69,102
July 1 to J'ne 30....	641,702	616,795	913,910	1,007,609	1,626,055	1,700,890	275,532	353,123	176,127	182,094	19,469	22,821	800,489	863,888
Catasauq & FoglesvJ'ne	18,794	15,609	106	114	18,928	15,696	2,910	2,415	49	198	4	4	3,036	2,986
July 1 to J'ne 30....	188,507	185,493	1,638	1,459	190,686	192,590	20,848	33,919	2,059	3,179	83	275	34,486	39,699
Central RR of N J..May	1,282,469	1,550,087	372,525	334,076	1,743,670	2,005,404	212,084	223,923	321,604	297,596	25,256	26,039	500,950	498,842
July 1 to May 31....	15,229,046	16,163,630	3,886,771	3,914,286	20,213,127	21,401,848	1,942,946	2,140,356	3,372,051	3,539,884	277,061	294,910	5,468,469	5,956,603
Chester & Del R...J'n	9,771	8,046	------	------	11,519	9,347	1,283	854	------	------	4	4	4,858	3,512
July 1 to J'ne 30....	114,851	134,937	------	------	136,500	170,226	15,098	10,866	274	736	50	49	49,195	52,216
Gettysb & Harrisb.J'ne	11,572	12,567	4,145	2,879	16,135	15,752	3,345	8,890	247	241	172	143	6,566	6,094
July 1 to J'ne 30....	152,076	159,055	38,402	36,446	201,579	200,092	38,784	47,401	5,218	7,027	1,622	1,594	91,426	76,757
Middlet'n & Humm J'ne	655	369	147	141	812	524	179	585	------	------	------	------	623	767
July 1 to J'ne 30....	8,702	9,864	2,073	1,921	10,920	12,023	3,500	4,364	------	2	4	5	8,404	8,634
Northeast Penna...J'ne	3,887	4,344	7,680	8,828	14,118	16,010	3,863	3,206	------	23	1,761	2,107	5,376	5,184
July 1 to J'ne 30....	46,306	47,553	59,330	64,331	134,653	143,950	38,247	37,211	365	625	1,854	2,219	57,735	60,816
Perkiomen .....J'ne	29,453	32,051	5,764	5,906	36,848	39,620	8,660	5,175	108	105	22	22	10,520	11,350
July 1 to J'ne 30....	366,779	436,579	67,581	67,399	455,621	524,042	51,351	66,128	1,436	5,340	275	432	141,359	154,450
Phila & Ches Vall..J'ne	5,456	5,524	669	692	6,824	6,801	5,428	5,767	8	------	3	5	2,192	2,435
July 1 to J'ne 30....	59,302	60,017	8,148	8,460	74,047	75,412	27,047	22,159	88	163	61	58	29,682	30,523
Phila & Reading...J'ne	2,448,904	2,279,626	595,796	481,184	3,182,792	2,882,729	360,678	287,848	655,257	564,040	48,039	42,962	935,893	889,799
July 1 to J'ne 30....	31,244,954	32,080,198	6,182,421	6,211,933	39,060,233	39,878,881	3,319,799	3,920,647	7,553,633	8,186,667	436,194	451,275	11,829,705	12,437,316
Phila Newt & N Y..J'ne	3,415	6,411	7,149	5,634	12,387	13,625	7,476	6,998	------	35	9	9	5,928	5,965
July 1 to J'ne 30....	82,601	83,508	70,782	66,003	171,686	165,910	27,330	28,430	120	325	76	136	68,622	62,371
Pickering Valley...J'ne	717	690	640	672	2,738	2,546	1,163	998	------	------	------	------	1,122	1,128
July 1 to J'ne 30....	7,347	8,352	7,635	8,119	29,168	29,177	9,808	8,226	------	4	14	37	13,633	13,897
Port Reading.....J'ne	76,265	44,755	------	------	76,584	45,996	9,893	12,257	153	361	27	27	19,342	9,427
July 1 to J'ne 30....	1,141,032	830,697	------	------	1,153,478	849,102	90,976	100,968	4,851	7,930	324	387	268,619	210,288
Reading & Colum..J'ne	17,270	16,515	6,638	6,168	26,772	24,750	4,554	7,199	430	433	100	91	12,306	11,014
July 1 to J'ne 30....	212,333	216,464	80,529	79,605	316,945	318,607	77,517	53,563	5,210	7,821	1,167	1,450	149,471	147,642
Rupert & Bloomsb.J'ne	1,365	503	74	73	1,470	610	48	146	------	------	1	1	790	742
July 1 to J'ne 30....	14,814	23,192	1,204	1,124	16,453	24,765	1,273	790	------	------	12	12	9,025	9,306
Stony Creek.....J'ne	6,611	4,495	273	217	7,027	4,989	1,700	743	------	24	6	6	3,791	1,906
July 1 to J'ne 30....	69,531	68,278	3,776	2,604	75,521	73,454	14,201	11,638	51	280	40	47	26,107	26,278
Tamaq Hazle & Nor J'ne	1,979	2,662	------	------	1,979	2,662	222	332	------	------	------	------	678	584
July 1 to J'ne 30....	20,235	33,197	------	------	20,235	33,197	3,002	5,216	------	------	9	10	6,420	7,119
Williams Valley...J'ne	1,476	1,287	820	1,027	2,620	2,455	793	568	15	44	1	1	1,003	1,040
July 1 to J'ne 30....	16,331	14,939	11,222	11,794	29,858	28,745	6,378	9,820	3,602	4,378	12	24	12,519	12,687
Red River & Gulf....J'ne	1,777	1,676	199	171	2,833	4,247	263	694	74	------	------	------	328	295
July 1 to J'ne 30....	21,308	19,781	1,358	1,428	32,051	41,433	4,753	4,265	345	2	------	------	4,004	3,719
Register & Glennv...May	2,528	1,709	986	712	3,872	2,747	575	517	579	410	------	------	840	759
July 1 to May 31....	29,677	28,619	9,093	9,966	42,679	44,359	6,596	8,416	4,989	3,511	63	139	9,012	12,707
Reynoldsv & Falls Cr.J'ne	6,466	7,226	------	*Dr* 113	6,554	6,947	1,191	3,286	1,008	1,307	59	38	1,924	2,173
July 1 to J'ne 30....	78,405	94,328	------	------	79,428	94,914	21,971	18,479	7,473	9,217	506	473	24,334	33,033
Rich Freder & Pot...J'ne	123,398	108,435	48,109	50,377	193,951	178,059	32,907	23,892	19,605	27,576	2,298	2,101	60,878	53,383
July 1 to J'ne 30....	1,110,551	1,068,696	683,129	720,182	2,026,324	2,003,114	289,018	307,444	254,713	322,026	24,852	29,966	673,288	695,279
Wash'ton Southern J'ne	42,291	35,960	23,646	21,552	87,390	74,951	9,213	9,917	13,226	8,857	977	909	33,105	37,279
July 1 to J'ne 30....	388,193	362,061	347,009	318,580	954,894	873,755	99,554	164,504	86,814	122,965	11,197	14,090	362,041	396,195
Rio Gr RR of Tex....May	510	292	440	457	1,077	979	140	192	136	176	------	------	277	365
July 1 to May 31....	5,637	5,249	4,783	4,705	11,853	11,186	1,718	1,918	2,211	1,753	------	------	5,922	3,944
Rio Gr & Eagle Pass..J'ne	8,019	10,361	559	502	8,725	10,967	1,596	13,155	1,387	1,617	------	------	1,120	1,511
July 1 to J'ne 30....	113,131	106,515	7,598	7,683	123,290	117,135	28,697	37,179	26,649	22,327	------	------	13,607	13,789
Roanoke River.....J'ne	158	229	80	84	276	313	225	91	------	------	------	------	654	330
July 1 to J'ne 30....	3,178	2,374	707	115	4,541	2,470	873	757	78	55	------	------	2,843	41,395
Roaring Fork.....J'ne	10	194	12	7	169	202	116	46	19	------	------	------	214	862
July 1 to J'ne 30....	4,725	6,249	351	478	6,742	6,727	741	1,540	812	653	------	------	10,442	11,015
Rockdale .....J'ne	51	132	------	------	51	132	10	49	------	5	------	165	77	41
July 1 to J'ne 30....	1,220	1,365	------	------	1,220	1,365	263	161	147	44	104	1,127	1,053	270
Rock Island—														
Chic R I & El Paso.J'ne	45,891	43,088	20,908	21,102	72,075	69,314	7,786	9,334	9,540	*Cr.* 3,719	743	769	16,669	15,256
July 1 to J'ne 30....	467,371	509,741	252,420	265,173	783,309	836,409	87,156	97,639	100,014	96,211	7,380	12,012	239,465	322,529
Chic R I & Gulf....J'ne	146,301	104,917	56,419	48,509	215,918	165,294	33,591	41,878	13,430	*Cr.* 3,235	5,249	5,899	81,489	86,039
July 1 to J'ne 30....	2,133,163	2,198,783	733,511	698,222	3,014,731	3,043,671	543,379	456,558	228,429	281,564	71,072	79,762	1 146,146	1,208,64

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
Pennsylvania—(Con)	$	$	$	$	$	$	$	$	$	$	$	$		
Pitts Cin Ch & St L..J'ne	2,001,361	1,729,962	878,248	884,617	875	------	—760	------	110,175	103,250	767,313	781,367		
July 1 to J'ne 30....	22,629,394	23,960,064	10,143,648	9,707,775	13,831	------	—6,788	------	1,415,940	1,262,857	8,720,919	8,444,918	1,471	1,471
Vandalia .....J'ne	547,332	526,740	161,323	165,567	------	------	------	------	23,243	25,283	138,080	140,284		
July 1 to J'ne 30....	6,630,135	7,001,889	2,143,259	2,168,749	------	------	------	------	297,016	267,013	1,846,243	1,901,736	829	829
Waynesb & Wash..J'ne	8,968	8,632	3,391	1,800	------	------	------	------	220	200	3,171	1,600		
July 1 to J'ne 30....	95,509	110,493	28,773	23,608	------	------	------	------	2,434	2,366	26,338	21,241	28	28
Wheeling Terminal..J'ne	5,116	6,733	—247	2,306	------	------	------	------	610	1,100	—857	1,206		
July 1 to J'ne 30....	62,146	82,432	18,159	83,757	------	------	------	------	16,244	16,459	1,915	67,298	9	9
Peoria & Eastern....J'ne	164,544	153,164	64,239	62,945	------	------	------	------	8,800	9,507	55,439	53,437		
July 1 to J'ne 30....	2,029,687	2,078,563	773,129	745,827	------	------	------	------	106,612	97,095	666,517	648,732	351	351
Peoria & Pekin Un...May	41,647	2,034	25,427	14,112	------	------	------	------	3,500	3,500	21,927	10,612		
July 1 to May 31....	504,078	92,861	215,247	83,467	------	------	------	------	39,500	39,500	175,747	43,967	18	18
Peoria Ry Term Co..J'ne	12,280	11,396	335	292	------	------	------	------	670	630	—335	—337		
July 1 to J'ne 30....	151,041	137,773	7,008	14,684	------	------	------	------	7,693	6,916	—685	7,767	8	8
Pere Marquette.....J'ne	866,771	774,919	328,906	237,212	35,109	30,368	—8,651	—3,655	41,910	52,345	278,344	181,211		
July 1 to J'ne 30....	10,107,195	10,128,258	4,062,369	3,194,663	460,262	431,060	—14,122	13,331	576,892	553,239	3,471,354	2,654,755	2,335	2,360
Peria Northern.....J'ne	784	943	1,983	1,593	------	------	------	------	50	43	1,933	1,550		
July 1 to J'ne 30....	15,541	17,571	8,873	10,950	------	------	------	------	528	432	8,345	10,518	4	19
Phila Balto & Wash..J'ne	1,125,400	1,041,103	393,829	387,594	------	------	------	------	67,820	37,434	326,008	350,159		
July 1 to J'ne 30....	12,637,993	12,846,078	4,213,652	3,971,507	------	------	------	------	429,259	398,872	3,784,393	3,572,634	716	713
Phila Belt Line.....J'ne	1,302	1,057	420	—876	------	------	------	------	37	37	382	— 913		
July 1 to J'ne 30....	15,255	20,452	—14,289	—19,441	------	------	------	------	450	450	—14,739	—19,891	6	6
Phillipsburg .....J'ne	4,030	4,099	235	—78	------	------	------	------	30	------	204	—78		
July 1 to J'ne 30....	51,339	57,487	728	—1,924	------	------	------	------	173	------	554	—1,924	15	15
Pickens .....J,ne	858	925	223	68	------	------	------	------	8	41	214	26		
July 1 to J'ne 30....	14,543	13,986	2,501	725	------	------	------	------	356	330	2,145	394	9	9
Piney Riv & P'nt Cr'k,J'ne	1,764	1,889	1,453	131	8	------	8	------	139	42	1,321	89		
July 1 to J'ne 30....	17,169	13,527	17,417	12,144	136	218	136	—383	1,018	594	16,536	11,166	9	9
Pittsburgh & L Erie..J'ne	515,098	425,203	764,808	408,588	629	720	—620	—163	17,000	17,500	747,187	390,925		
July 1 to J'ne 30....	5,856,265	5,976,113	6,221,283	5,976,959	8,264	8,829	—4,624	—1,647	199,525	216,673	6,017,133	5,758,638	191	191
Pittsb & Moon Run..J'ne	3,495	2,499	6,304	4,590	------	------	------	------	44	100	6,260	4,490		
July 1 to J'ne 30....	37,450	33,029	70,859	35,182	------	------	------	------	1,144	1,200	69,715	33,982	5	5
Pitts Alleg & McK R.J'ne	7,348	3,689	2,572	—2,292	------	------	------	------	89	42	2,482	—2,335		
July 1 to J'ne 30....	56,162	154,190	—1,048	496	------	------	------	------	615	1,322	—1,663	—825	1	1
Pitts Char & Yough..J'ne	18,641	13,302	9,317	5,571	------	------	------	------	845	1,146	8,472	4,424		
July 1 to J'ne 30....	162,746	183,725	111,254	162,633	------	------	------	------	12,842	14,077	98,412	148,555	21	21
Pitts Cin Ch & St L..J'ne	2,001,361	1,729,962	878,248	884,617	875	------	—760	------	110,175	103,250	767,313	781,367		
July 1 to J'ne 30....	22,629,394	23,960,064	10,143,648	9,707,775	13,831	------	—6,788	------	1,415,940	1,262,857	8,720,919	8,444,918	1,471	1,471
Pitts Shaw & Nor...J'ne	81,604	73,925	—6,573	—18,135	------	------	------	------	3,606	1,348	—10,179	—19,483		
July 1 to J'ne 30....	824,953	947,531	11,512	—115,234	------	------	------	------	20,600	18,073	—9,088	—133,308	237	243
P Summerv & Clar..J'ne	2,889	2,179	3,105	2,267	------	------	—83	------	202	204	2,819	2,062		
July 1 to J'ne 30....	33,177	32,811	26,130	29,151	------	------	—832	------	856	849	24,440	28,301	20	20
Poll & Ang V Tran Co.J'ne	8,327	1,934	—6,462	—56	------	------	------	------	5	43	—6,467	—99		
July 1 to J'ne 30....	34,774	18,806	—15,105	— 3,979	------	------	------	------	122	142	—15,228	—4,122	12	10
Pontiac Oxford & Nor.J'ne	12,757	11,383	3,310	4,410	------	------	------	------	861	1,483	2,448	2,927		
July 1 to J'ne 30....	154,898	155,473	72,032	59,065	------	------	------	------	13,065	14,990	58,966	44,075	100	100
Port Huron Southern.J'ne	1,018	942	—129	—221	------	------	------	------	37	30	—167	252		
July 1 to J'ne 30....	12,901	13,382	—1,549	2,034	------	------	------	------	------	437	—1,549	1,597	3	3
Poteau Valley.....J'ne	1,423	785	—610	—785	------	------	------	------	98	------	—708	—785		
July 1 to J'ne 30....	13,556	10,562	—5,245	—4,256	------	------	------	------	393	------	—5,639	—4,256	6	6
Prescott & Northw..J'ne	9,638	10,540	—4,929	—5,575	------	------	------	------	570	337	—5,499	—5,912		
July 1 to J'ne 30....	78,876	61,583	—20,790	1,821	------	------	------	------	3,033	1,761	—23,824	3,583	41	41
Quannah Acme & Pac J'ne	7,190	5,208	4,687	—1,749	------	------	------	------	90	150	4,597	—1,899		
July 1 to J'ne 31	41,283	42,438	31,080	10,117	------	------	------	------	455	3,384	30,624	6,733	9	9
Rahway Valley.....J'ne	2,379	------	—107	------	------	------	------	------	380	------	—488	------		
July 1 to J'ne 30....	8,748	------	1,382	------	------	------	------	------	1,523	------	—140	------	10	----
Raleigh & Charlest...May	4,255	4,332	1,804	1,083	------	------	------	------	237	50	1,567	1,033		
July 1 to May 31....	48,057	47,185	24,839	17,419	------	------	------	------	1,716	1,380	23,122	16,039	43	43
Raleigh & Southp....J'ne	7,988	7,532	3,645	1,664	------	------	------	------	207	207	3,437	1,457		
July 1 to J'ne 30....	89,564	91,845	50,807	29,059	------	------	------	------	2,590	1,924	48,217	27,135	64	64
Raritan River.....J'ne	7,948	7,941	7,423	5,250	------	------	------	------	566	592	6,857	4,657		
July 1 to J'ne 30....	101,981	113,618	65,910	64,828	------	------	------	------	6,796	7,111	59,113	57,716	21	21
Reading Company—														
Atlantic City.....J'ne	106,936	101,569	80,819	34,528	3,139	1,031	—4,594	—2,674	*Cr.* 12,778	7,000	89,003	24,853		
July 1 to J'ne 30....	1,279,804	1,431,326	346,250	269,564	27,473	12,875	—53,139	—31,628	64,221	84,000	228,889	153,936	166	168
Catasauq & Foglesv J'ne	6,037	5,671	12,890	10,024	44	33	44	33	2,516	316	10,418	9,741		
July 1 to J'ne 30....	58,036	77,684	132,649	114,906	448	451	391	450	6,000	3,800	127,040	111,556	29	29
Central RR of N J..May	1,100,292	1,082,276	643,378	923,127	193,179	186,919	3,710	15,859	77,096	187,480	569,991	751,506		
July 1 to May 31....	11,480,414	12,337,286	8,732,733	9,064,561	2,210,692	2,169,464	233,164	168,222	901,488	1,178,194	8,064,408	8,054,590	668	666
Chester & Del R...J'ne	6,176	4,382	5,342	4,965	41	42	41	42	78	72	5,305	4,934		
July 1 to J'ne 30....	64,936	64,061	71,564	106,164	568	548	568	548	1,336	1,561	70,795	105,150	5	5
Gettysb & Harrisb.J'ne	10,423	15,438	5,712	313	9	11	9	11	385	233	5,335	92		
July 1 to J'ne 30....	138,713	133,489	62,866	66,603	126	121	126	—261	2,952	2,800	60,040	63,541	34	34
Middlet'n & Humm J'ne	806	1,355	5	—831	32	34	32	34	6	20	32	—818		
July 1 to J'ne 30....	11,944	13,028	—1,024	—1,005	131	133	131	133	103	111	—997	—982	6	6
Northeast Penna...J'ne	11,017	10,539	3,101	5,471	100	100	100	100	622	125	2,579	5,446		
July 1 to J'ne 30....	98,397	101,061	36,256	42,888	1,182	1,197	1,060	958	2,272	1,500	35,044	42,347	25	25
Perkiomen .....J'ne	19,432	16,727	17,415	22,892	------	9	------	9	1,398	1,647	16,018	21,254		
July 1 to J'ne 30....	196,607	227,271	259,014	296,770	387	384	387	384	12,398	12,647	247,003	284,507	38	38
Phila & Ches Vall..J'ne	7,678	8,252	—853	—1,450	12	10	12	10	------	61	—841	—1,501		
July 1 to J'ne 30....	57,416	53,440	16,631	21,971	152	151	139	134	1,320	1,381	15,450	20,724	23	23
Phila & Reading...J'ne	2,075,048	1,840,337	1,107,744	1,042,392	150,086	203,166	34,993	212,692	163,739	*Cr.* 6,393	978,998	1,261,478		
July 1 to J'ne 30....	23,825,678	25,468,155	15,234,555	14,410,726	1,719,614	2,964,175	436,312	1,023,656	834,538	755,678	14,836,328	14,678,704	1,006	999
Phila Newt & N Y..J'ne	13,461	13,037	—1,073	588	63	60	63	57	768	359	—1,778	285		
July 1 to J'ne 30....	96,672	91,775	75,014	74,134	646	599	596	222	3,243	2,834	72,366	71,522	21	21
Pickering Valley...J'ne	2,290	2,131	447	414	3	5	3	5	21	19	429	400		
July 1 to J'ne 30....	23,505	22,202	5,662	6,975	99	97	49	73	342	199	5,369	6,849	11	11
Port Reading.....J'ne	29,748	22,351	46,836	23,644	12,283	44,120	—2,841	25,990	------	3,000	43,994	46,635		
July 1 to J'ne 30....	368,130	321,388	785,348	527,714	185,011	810,655	41,038	350,622	22,000	36,000	804,386	842,336	21	21
Reading & Colum..J'ne	17,469	18,809	9,303	5,941	120	129	109	129	1,218	1,815	8,194	4,255		
July 1 to J'ne 30....	234,284	211,643	82,660	106,964	1,535	1,404	1,469	278	5,068	5,115	79,061	102,126	59	59
Rupert & Bloomsb.J'ne	843	893	626	—282	12	12	12	12	40	31	597	—302		
July 1 to J'ne 30....	10,361	10,159	6,091	14,606	157	147	141	11	237	221	5,994	14,395	1	1
Stony Creek.....J'ne	5,511	2,692	1,516	2,296	125	190	—35	190	130	*Cr.* 969	1,350	3,455		
July 1 to J'ne 30....	40,601	40,261	34,920	33,193	1,506	1,479	704	963	955	955	34,669	33,201	10	10
Tamaq Hazle & Nor J'ne	905	921	1,074	1,740	------	------	------	------	10	21	1,064	1,719		
July 1 to J'ne 30....	9,492	12,377	10,742	20,820	14	14	14	14	194	265	10,562	20,569	9	9
Williams Valley...J'ne	1,816	1,666	803	789	1	1	1	1	------	65	804	725		
July 1 to J'ne 30....	22,628	27,066	7,230	1,678	219	213	219	213	605	780	6,844	11,111	11	11
Red River & Gulf....J'ne	966	1,302	1,867	2,945	------	------	------	------	------	------	1,867	2,945		
July 1 to J'ne 30....	12,865	8,968	19,186	32,464	------	------	------	------	51	51	19,134	32,412	12	12
Register & Glenny ...May	2,342	2,027	1,530	719	------	------	—21	—267	85	85	1,424	367		
July 1 to May 31....	24,533	28,653	18,145	15,706	581	422	289	8	939	939	17,496	14,775	42	42
Reynoldsv & Falls Cr.J'ne	4,558	7,183	1,995	—236	------	------	------	------	*Cr.* 100	*Cr.* 883	2,095	647		
July 1 to J'ne 30....	59,476	65,785	19,952	29,129	------	------	------	------	1,245	1,041	18,707	28,087	24	24
Rich Freder & Pot...J'ne	120,352	110,713	73,599	67,346	------	------	------	------	904	642	72,695	66,703		
July 1 to J'ne 30....	1,297,686	1,411,182	728,637	591,931	------	------	------	------	3,104	2,842	725,533	589,088	83	83
Wash'ton Southern J'ne	61,900	60,928	25,489	14,023	------	------	------	------	6,347	2,721	19,142	11,301		
July 1 to J'ne 30....	590,048	726,565	364,845	147,189	------	------	------	------	32,140	28,515	332,704	118,674	35	35
Rio Gr RR of Tex....May	579	818	498	160	------	------	------	------	100	145	398	15		
July 1 to May 31....	12,128	8,350	—275	2,836	------	------	------	------	1,174	1,090	—1,449	1,745	22	22
Rio Gr & Eagle Pass..J'ne	4,973	17,357	3,751	—6,389	67	------	—109	------	555	555	3,086	—6,944		
July 1 to J'ne 30....	79,256	83,174	44,034	33,960	2,118	------	574	------	6,663	6,663	37,946	27,297	28	26
Roanoke River.....J'ne	535	611	—258	297	------	------	------	------	*Cr.* 25	*Cr.* 1	—233	—296		
July 1 to J'ne 30....	5,598	2,765	—1,056	—275	------	------	------	------	363	12	—1,420	—263	10	10
Roaring Fork .....J'ne	363	919	—193	—716	------	------	------	------	186	44	—7	—761		
July 1 to J'ne 30....	15,587	13,291	—8,844	—6,563	------	------	------	------	363	537	—9,208	—7,101	8	8
Rockdale .....J'ne	87	262	—36	—130	------	------	------	------	5	5	—42	—136		
July 1 to J'ne 30....	1,790	1,908	—569	—542	------	------	------	------	70	70	—639	—613	3	13
Rock Island—														
Chic R I & El Paso.J'ne	36,349	23,586	35,726	45,728	854	------	384	------	2,504	2,500	33,607	43,228		
July 1 to J'ne 30....	453,210	554,639	330,098	281,769	4,746	------	691	------	29,732	15,000	301,056	266,769	111	111
Chic R I & Gulf....J'ne	141,043	138,889	74,875	26,404	632	------	—252	------	6,261	7,710	68,361	18,694		
July 1 to J'ne 30....	2,088,839	2,128,486	925,891	915,185	8,294	------	—3,121	—232	53,599	81,847	869,170	833,105	517	471

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
Rock Island—(Con)	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Chic R I & Pac----J'ne	2,830,672	2,173,433	1,623,820	1,273,093	5,155,476	3,962,669	729,066	680,540	597,258	53,762	121,814	110,049	1,706,619	1,589,159
July 1 to J'ne 30----	36,557,518	35,190,831	16,897,447	15,729,714	57,386,846	54,604,116	8,421,294	7,523,828	7,184,445	6,980,812	1362,760	1394,698	21,462,439	22,069,167
Total Company--J'ne	3,022,864	2,321,438	1,701,147	1,342,704	5,443,469	4,197,277	770,443	731,752	620,228	46,808	127,806	116,717	1,804,777	1,690,452
July 1 to J'ne 30----	39,158,052	37,899,355	17,883,378	16,693,109	61,184,886	58,484,196	9,051,829	8,078,025	7,512,888	7,358,587	1441,212	1486,472	22,848,050	23,600,341
Beau Sour L & W--J'ne	17,863	9,058	2,638	3,691	21,521	12,996	7,862	6,038	727	4,184	1,184	981	9,478	5,714
July 1 to J'ne 30----	240,484	62,735	36,700	18,439	294,981	83,556	64,854	36,580	29,669	12,856	14,228	4,671	132,304	49,218
Chic & East Ill----J'ne	630,815	594,336	130,733	130,717	818,128	767,739	49,815	85,253	87,816	Cr.90,022	22,981	13,046	273,304	284,076
July 1 to J'ne 30----	8,005,582	8,523,386	1,666,981	1,680,303	10,269,618	10,742,731	994,709	1,205,711	1,663,759	1,609,703	210,011	197,295	3,635,685	3,926,534
Evansv & T Haute-J'ne	93,170	104,049	44,977	43,537	156,681	162,043	21,107	21,574	18,901	Cr.20,291	4,809	4,344	50,639	51,548
July 1 to J'ne 30----	1,298,013	1,439,498	581,298	570,403	2,093,997	2,204,069	268,209	287,063	269,082	303,229	46,366	39,462	663,532	679,570
Ft W & Rio Grande J'ne	47,725	31,210	24,119	20,177	77,822	55,526	6,219	10,627	7,028	2,691	2,847	2,465	28,640	27,384
July 1 to J'ne 30----	779,472	487,156	334,253	263,254	1,182,388	810,943	138,779	148,595	102,919	92,821	34,847	29,415	415,580	395,984
Morris Terminal---May	382	320	------	------	383	320	20	21	5	------	12	------	357	------
July 1 to May 31----	4,669	6,952	------	------	5,220	6,952	775	297	82	------	100	------	5,134	------
Orange & Northw--J'ne	8,370	3,477	1,507	935	10,853	5,654	1,718	9,817	570	4,280	575	563	5,880	3,791
July 1 to J'ne 30----	115,874	80,950	15,845	13,081	143,770	110,124	42,128	60,817	11,983	15,413	7,353	3,468	57,900	55,238
Paris & Great NorthJ'ne	8,851	3,849	2,866	2,768	13,170	8,310	698	2,217	943	1,001	179	149	4,588	3,846
July 1 to J'ne 30----	91,652	104,331	40,740	40,438	149,084	161,925	17,077	20,910	8,834	8,991	1,618	1,669	52,705	51,066
R'k Isl Frisco Term J'ne	------	------	------	------	------	------	171	323	------	------	------	------	9,761	8,546
July 1 to J'ne 30----	------	------	------	------	------	------	3,790	4,609	------	------	------	------	120,848	117,461
St L & San Fran---J'ne	1,889,886	1,472,366	785,015	613,630	2,914,098	2,318,464	294,455	364,299	261,572	Cr.38,871	74,820	56,939	968,385	963,150
July 1 to J'ne 30----	23,759,532	22,605,239	9,124,160	8,518,016	35,651,389	33,905,028	4,700,886	4,313,379	4,323,524	4,340,914	812,454	776,965	12,233,076	12,754,392
St L S F & Tex----J'ne	43,407	32,549	8,006	5,610	55,069	40,891	7,264	26,319	6,874	5,291	1,936	1,909	31,719	24,827
July 1 to J'ne 30----	631,858	779,568	164,186	105,327	774,123	928,234	190,889	188,530	101,583	116,379	24,370	25,628	402,516	462,189
Rockp Langdon & N.J'ne	------	372	167	248	190	833	384	173	106	60	------	------	263	228
July 1 to J'ne 30----	6,249	7,188	3,541	3,174	10,958	11,951	2,741	1,784	931	4,557	------	------	4,093	4,769
Roscoe Sny & Pac Ry J'ne	8,635	------	1,521	------	10,604	------	1,049	------	148	------	17	------	1,844	------
July 1 to J'ne 30----	68,674	------	19,084	------	91,846	------	8,715	------	1,032	------	89	------	22,371	------
Rutland----------J'ne	150,202	125,115	81,898	77,628	260,590	234,910	45,757	41,727	32,862	28,136	7,720	5,329	99,229	76,376
July 1 to J'ne 30----	1,586,061	1,603,767	987,836	993,029	2,895,916	2,909,693	437,002	461,562	408,434	464,821	76,790	71,321	1,098,011	1,171,784
Sabine & Eastern----J'ne	1,134	------	------	------	1,134	------	145	------	6	------	------	------	237	------
July 1 to J'ne 30----	7,470	------	------	------	7,470	------	1,132	------	771	------	------	------	2,221	------
Saginaw & Ouach RivJ'ne	987	------	31	------	1,027	------	114	------	------	------	76	------	95	------
July 1 to J'ne 30----	8,638	------	357	------	9,153	------	1,961	------	598	------	142	------	1,814	------
St Johnsbury & L Ch.J'ne	17,190	16,183	9,180	9,740	29,536	28,901	10,673	13,818	253	415	304	268	13,346	14,906
July 1 to J'ne 30----	196,717	215,025	105,648	102,185	332,364	349,251	91,375	103,840	2,766	2,764	2,714	2,946	157,756	164,667
St Jos & Grand IslandJ'ne	67,210	82,272	27,094	25,607	105,339	118,478	36,636	6,230	14,025	13,346	6,405	5,429	41,797	38,192
July 1 to J'ne 30----	1,064,213	1,166,639	377,113	325,374	1,562,113	1,609,617	298,872	188,325	176,347	145,962	65,783	63,388	540,928	491,117
St Joseph Valley-----J'ne	623	560	2,484	1,645	3,285	2,210	660	176	473	561	96	50	1,821	1,445
July 1 to J'ne 30----	10,142	5,594	19,813	13,901	31,456	20,132	5,963	5,657	8,857	4,692	627	1,072	17,649	13,528
St Lawr & Adiron----J'ne	28,592	25,496	19,311	16,455	48,902	43,618	9,483	5,121	2,513	2,702	809	184	11,291	9,477
July 1 to J'ne 30----	334,508	314,537	177,422	179,283	535,467	507,790	82,116	67,157	36,805	31,939	6,249	4,640	191,347	138,183
St L & Hannibal-----J'ne	12,042	11,301	5,477	3,911	21,711	16,434	7,102	4,284	1,157	2,543	173	163	5,428	8,542
July 1 to J'ne 30----	143,552	139,677	58,335	52,865	220,105	210,207	70,856	63,218	28,999	31,077	2,299	2,123	71,239	75,780
St L & San Fran-----J'ne	1,889,886	1,472,366	785,015	613,630	2,914,098	2,318,464	294,455	364,299	261,572	Cr.38,871	74,820	56,939	968,385	963,150
July 1 to J'ne 30----	23,759,532	22,605,239	9,124,160	8,518,016	35,651,389	33,905,028	4,700,886	4,313,379	4,323,524	4,340,914	812,454	776,965	12,233,076	12,754,392
St L Brownsv & Mex.May	85,963	54,640	41,605	26,757	134,346	86,314	17,711	12,768	10,540	10,907	3,525	2,236	44,237	35,304
July 1 to May 31----	752,855	535,891	367,656	240,137	1,194,671	824,096	191,616	139,942	139,162	104,826	33,352	23,594	424,038	288,410
St L Rocky Mt & Pac.May	13,905	12,247	3,761	3,528	20,340	16,554	4,414	6,160	8,488	3,622	680	776	7,000	5,337
July 1 to May 31----	149,554	156,091	39,106	37,662	208,436	201,442	42,087	73,627	52,111	37,727	8,321	8,634	68,196	62,348
St Louis Southw-----J'ne	359,756	347,757	106,782	79,334	493,395	456,561	50,354	66,438	64,797	76,544	23,878	21,079	121,368	139,804
July 1 to J'ne 30----	5,193,204	4,923,148	1,197,032	1,062,500	6,686,533	6,276,457	889,189	803,791	1,077,554	974,574	258,894	243,757	1,643,937	1,689,750
St L S W Ry of Tex J'ne	198,099	197,171	73,884	62,664	292,114	281,601	69,140	91,128	54,370	57,567	11,084	7,182	118,941	147,161
July 1 to J'ne 30----	2,538,472	2,250,650	858,051	834,245	3,645,355	3,321,806	1,003,308	965,905	789,106	711,920	107,988	101,972	1,585,487	1,664,185
Total Company--J'ne	557,855	544,928	180,666	151,998	785,509	738,162	119,494	157,566	119,167	134,111	34,962	28,261	240,309	286,965
July 1 to J'ne 30----	7,731,676	7,173,798	2,055,083	1,896,745	10,331,888	9,598,263	1,892,497	1,769,696	1,866,660	1,686,494	366,882	345,729	3,229,424	3,353,935
Eastern Texas-----May	4,941	4,364	751	499	6,155	5,231	190	3,223	46	158	67	62	1,353	1,606
July 1 to May 31----	55,981	53,461	6,768	7,782	66,774	64,959	37,584	53,294	858	1,489	743	727	14,362	18,011
Paragould S E'n---J'ne	2,662	2,569	1,455	1,106	4,787	4,367	3,542	3,146	397	489	33	38	1,500	1,685
July 1 to J'ne 30----	40,552	42,388	19,601	16,686	68,686	67,561	26,150	30,322	4,627	2,814	406	321	23,703	21,853
Pine Bluff Ark Riv.J'ne	1,130	900	966	847	2,199	1,829	1,092	1,787	1,233	44	33	44	1,076	974
July 1 to J'ne 30----	25,359	28,405	15,473	11,962	42,108	41,733	18,017	18,004	3,150	820	413	377	13,321	12,818
St Louis Transfer----J'ne	------	------	------	------	25,541	14,747	2,011	1,237	497	2,217	144	125	8,924	6,501
July 1 to J'ne 30----	------	------	------	------	287,039	281,322	16,485	19,954	18,667	32,952	1,487	1,545	116,894	122,574
St Louis Troy & East.J'ne	12,280	------	------	------	12,288	------	1,069	------	7,146	------	59	------	2,487	------
July 1 to J'ne 30----	310,789	------	------	------	311,434	------	34,092	------	75,543	------	723	------	39,683	------
St Marys & Western.May	2,356	2,840	------	------	2,356	2,840	306	1,115	668	717	------	------	1,647	2,008
July 1 to May 31----	37,634	39,950	------	------	37,634	39,950	2,450	9,257	7,066	13,167	240	255	17,275	20,262
St Paul & Des M ----Apr	20,803	10,783	8,576	5,320	29,427	15,367	6,561	6,230	3,594	1,993	2,425	1,411	16,065	6,617
July 1 to Apr 30----	216,377	131,707	77,467	50,211	301,147	184,691	60,949	28,810	28,379	15,317	16,945	6,590	139,944	63,867
St P Union Depot Co.J'ne	------	------	------	------	5,350	5,329	2,336	2,486	371	256	------	------	15,720	14,053
July 1 to J'ne 30----	------	------	------	------	69,601	65,949	33,120	30,815	7,834	4,298	------	------	184,436	184,023
Salem Falls C'y & W.May	9,062	8,283	866	913	10,491	9,667	2,236	1,307	1,185	1,075	------	------	3,496	3,265
July 1 to May 31----	79,660	56,817	8,061	7,868	91,434	69,821	16,448	21,432	9,567	10,489	------	------	32,643	20,376
Salem Win & Sou----J'ne	13,748	------	356	------	1,448	------	1,306	------	3,087	------	7	------	7,060	------
July 1 to J'ne 30----	106,968	------	3,921	------	114,764	------	19,163	------	34,636	------	48	------	72,580	------
Saline Bayou--------May	204	136	------	------	1,651	1,579	354	333	305	115	------	------	359	488
July 1 to May 31----	2,132	681	------	------	10,169	8,291	5,047	3,337	1,660	885	------	------	2,110	3,080
Saline River---------J'ne	2,041	1,559	97	92	2,229	1,664	334	346	295	206	------	------	1,160	833
July 1 to J'ne 30----	25,833	15,387	1,053	1,714	27,438	17,828	7,175	5,489	3,767	1,973	------	------	14,268	7,871
Salt Lake & Los Ang.May	1,173	------	5,379	------	6,552	------	3,306	------	718	------	1,585	------	317	------
July 1 to May 31----	------	------	------	------	------	------	------	------	------	------	------	------	------	------
San Ant & Aran Pass.J'ne	176,440	206,641	80,326	68,295	274,320	294,925	41,022	46,954	39,205	28,827	4,768	4,240	119,996	107,264
July 1 to J'ne 30----	2,690,035	2,149,740	874,825	810,559	3,767,654	3,157,928	561,219	536,250	453,848	337,300	52,050	48,747	1,491,588	1,202,032
San Die Cuyam & E--J'ne	5,428	6,110	4,235	3,218	10,513	11,620	2,616	1,405	1,358	1,363	151	8	3,073	3,154
July 1 to J'ne 30----	60,633	62,782	45,202	40,866	113,527	110,793	20,874	22,542	15,617	18,664	729	156	34,889	31,189
San Diego Southern--J'ne	4,333	------	4,997	------	9,993	------	1,330	------	771	------	122	------	5,235	------
July 1 to J'ne 30----	30,971	------	59,258	------	98,116	------	15,356	------	18,933	------	2,479	------	47,096	------
San Ped Los A & S L.J'ne	470,750	331,189	242,821	238,885	755,282	605,759	86,571	60,338	84,272	84,742	28,393	22,520	229,209	191,901
July 1 to J'ne 30----	4,432,438	4,425,697	2,552,386	2,690,359	7,450,461	7,518,511	1,018,357	1,480,512	1,012,165	1,139,786	305,168	281,892	2,419,387	2,872,778
Sandy R & Rang'y L.J'ne	9,667	9,929	5,352	5,268	16,267	16,341	3,057	2,093	1,682	1,299	580	136	4,259	5,810
July 1 to J'ne 30----	108,989	110,443	53,980	53,244	175,954	175,950	34,676	38,722	17,730	18,683	3,678	1,374	58,165	66,759
Santa Fe Raton & E--May	38	332	7	255	138	1,122	------	239	145	235	------	59	431	789
July 1 to May 31----	4,147	12,998	1,365	3,861	12,311	28,694	2,845	3,365	2,823	3,492	255	476	5,648	12,333
Savannah & Statesb--J'ne	2,070	1,446	1,175	959	3,548	2,680	655	647	377	1,125	54	39	917	1,198
July 1 to J'ne 30----	35,870	34,884	14,183	16,662	54,510	55,962	8,480	10,170	6,654	8,145	298	844	16,238	17,329
Savannah Aug & Nor.May	342	------	249	------	591	------	232	------	193	------	5	------	357	------
July 1 to May 31----	7,690	------	2,843	------	10,533	------	3,329	------	1,319	------	49	------	4,159	------
Seaboard Air Line----J'ne	890,843	809,108	261,016	241,834	1,290,509	1,163,378	179,806	153,837	192,326	202,024	49,343	51,572	437,978	456,241
July 1 to J'ne 30----	11,357,203	10,524,716	3,491,727	3,739,013	16,451,676	15,675,449	2,358,142	2,145,660	2,375,146	2,413,203	584,803	552,994	5,570,651	6,248,290
Atl & Birm Air L--J'ne	43,587	44,600	21,726	21,438	69,203	68,466	12,645	13,685	4,947	3,598	235	810	28,382	26,190
July 1 to J'ne 30----	650,420	588,053	241,184	245,117	942,870	868,892	135,947	153,309	73,989	85,601	11,679	12,949	364,890	373,781
Catawba Val------J'ne	551	2,801	167	454	805	3,853	330	1,199	------	22	------	7	537	634
July 1 to J'ne 30----	21,396	17,994	5,309	3,934	28,481	22,688	6,834	7,997	291	855	------	7	9,509	7,069
Florida West Sh---J'ne	5,568	3,933	2,855	2,549	9,816	7,813	6,589	4,253	1,811	------	341	490	4,844	3,502
July 1 to J'ne 30----	108,184	78,625	33,688	32,938	153,538	124,010	48,932	49,219	2,265	4	9,437	5,816	50,195	52,165
Plant C Arcad & G.J'ne	3,011	3,648	96	99	3,164	3,791	658	1,378	6	------	------	------	985	1,030
July 1 to J'ne 30----	47,556	42,101	1,005	2,562	49,233	44,707	12,786	11,300	78	671	------	------	12,366	14,019
Tallah Perry & S E.J'ne	1,306	362	84	144	1,423	556	540	166	28	26	------	------	162	291
Juy 1 to J'ne 30----	7,376	8,074	815	1,302	8,694	9,426	4,003	4,998	303	955	------	------	2,156	3,999
Sebastic & Mooseh'd.J'ne	1,336	1,022	545	615	2,299	1,974	1,358	1,717	422	116	16	15	541	611
July 1 to J'ne 30----	18,672	------	7,535	------	30,161	------	10,552	------	2,158	------	232	------	8,070	------
Sheffield & Tionesta--J'ne	6,473	6,591	1,076	886	7,671	7,477	1,383	2,804	184	538	369	305	810	952
July 1 to J'ne 30----	73,527	60,219	11,615	12,758	87,231	72,978	15,115	39,106	3,468	2,466	5,693	2,640	11,843	20,738
Shrevep Hous & Gulf.J'ne	1,624	1,602	236	245	1,905	1,891	536	881	409	283	50	15	620	251
July 1 to J'ne 30----	20,316	15,970	2,724	2,749	23,535	19,148	8,201	7,620	7,990	6,052	463	218	5,461	4,224
Sib L Bistenau & Sou.May	3,273	4,217	199	207	3,509	5,125	1,905	1,549	336	345	276	430	1,175	1,255
July 1 to May 31----	40,768	39,348	2,912	2,632	44,695	49,692	18,114	16,724	5,255	3,450	3,324	2,531	14,271	18,284
Sierra Ry of Cal------J'ne	28,195	24,820	11,012	10,819	41,212	37,472	4,981	7,270	3,023	5,043	308	290	7,752	7,024
July 1 to J'ne 30----	283,785	273,983	112,125	118,179	418,595	414,738	80,588	88,672	42,914	49,023	4,561	5,846	96,152	90,311
Silver Lake---------J'ne	2,088	2,419	1,531	1,504	3,784	6,503	657	1,412	847	3,626	82	75	1,548	1,342
July 1 to J'ne 30----	31,249	30,142	17,315	17,068	71,563	93,781	4,435	8,706	28,003	19,306	650	428	14,920	14,650
Silver Peak---------J'ne	1,067	883	621	580	1,820	1,637	28	------	260	104	------	------	1,004	1,749
July 1 to J'ne 30----	13,418	22,637	6,888	9,079	22,241	33,960	1,306	3,554	2,871	3,488	36	------	14,377	24,243

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
Rock Island—(Con)	$	$	$	$	$	$	$	$	$	$	$	$		
Chic R I & Pac....J'ne	3.282.117	2.556.539	1.873.359	1.406.130	34.785	38.197	—13.678	—5.469	194.516	145.683	1.665.165	1.254.977		
July 1 to J'ne 30....	39.971.445	39.453.054	17.415.401	15.151.061	376.534	396.118	—143.771	—92.495	2.187.531	1.693.047	15.084.098	13.365.519	7.414	7.401
Total Company..J'ne	3.459.509	2.719.014	1.983.960	1.478.262	36.171	38.197	—13.546	—5.469	203.281	155.893	1.767.133	1.316.899		
July 1 to J'ne 30....	42.513.494	42.136.179	18.671.390	16.348.015	389.574	396.118	—146.201	—92.727	2.270.862	1.789.894	16.254.324	14.465.393	8.042	7.983
Beau Sour L & W..J'ne	21.328	24.293	192	—11.296	------	------	------	------	453	172	—261	—11.469		
July 1 to J'ne 30....	267.353	123.991	27.627	—40.434	------	------	------	------	7.280	2.311	20.346	—42.746	116	116
Chic & East Ill ..J'ne	474.321	331.005	343.806	436.733	4.869	4.318	—3.563	—1.255	26.500	50.000	313.783	385.477		
July 1 to J'ne 30....	6.934.533	7.354.792	3.335.085	3.387.938	53.119	51.006	—19.942	—8.846	274.114	358.586	3.041.028	3.020.505	965	957
Evansv & T Haute.J'ne	101.799	64.204	54.881	97.838	------	1.335	—202	59	8.613	8.872	46.065	89.025		
July 1 to J'ne 30....	1.321.964	1.389.723	772.032	814.346	12.611	17.657	—3.531	17	110.142	104.277	658.359	710.085	310	310
Ft W & Rio Grande J'ne	49.215	47.137	28.606	8.388	------	------	------	------	1.900	3.769	26.706	4.619		
July 1 to J'ne 30....	747.541	712.264	434.847	98.679	------	------	------	------	15.671	40.366	419.175	58.312	195	195
Morris Terminal...May	488	21	—104	299	------	------	------	------	38	------	—143	299		
July 1 to May 31....	6.981	297	—1.760	6.655	------	------	------	------	256	------	—2.016	6.655	3	3
Orange & Northw..J'ne	9.927	20.317	925	—14.662	------	------	------	------	375	477	550	—15.140		
July 1 to J'ne 30....	136.569	151.837	7.201	—41.712	------	------	------	------	5.174	5.729	2.026	—47.442	61	61
Paris & Great North J'ne	7.047	8.376	6.122	—66	------	------	------	------	607	400	5.515	—466		
July 1 to J'ne 30....	88.523	91.656	60.561	70.269	------	------	------	------	3.927	5.514	56.633	64.754	16	16
R'k Isl Frisco Term J'ne	10.099	8.945	—10.099	—8.945	------	------	------	------	936	858	—11.036	—9.803		
July 1 to J'ne 30....	126.909	123.193	—126.909	—123.193	------	------	------	------	11.710	11.518	—138.619	—134.712	1	1
St L & San Fran...J'ne	1.680.952	1.435.023	1.233.146	883.441	------	------	------	14.241	120.781	91.547	1.112.365	777.651		
July 1 to J'ne 30....	23.168.917	23.362.478	12.482.472	10.542.550	------	------	------	32.078	1.501.391	889.419	10.981.081	9.621.052	4.726	4.726
St L S F & Tex....J'ne	50.016	61.712	5.053	—20.820	------	------	------	------	966	1.276	4.087	—22.096		
July 1 to J'ne 30....	755.109	840.887	19.014	87.346	------	------	------	------	11.158	13.113	7.855	74.232	135	124
Rockp Langdon & N.J'ne	791	473	—591	360	------	------	------	------	14	13	—605	347		
July 1 to J'ne 30....	8.197	11.263	2.760	687	------	------	------	------	168	157	2.591	530	5	5
Roscoe Sny & Pac Ry J'ne	3.480	------	7.123	------	------	------	------	------	61	------	7.062	------		
July 1 to J'ne 30....	36.754	------	55.092	------	------	------	------	------	733	------	54.358	------	30	30
Rutland .....J'ne	190.251	157.488	70.339	77.422	------	------	------	------	9.253	6.454	61.085	70.968		
July 1 to J'ne 30....	2.090.833	2.238.560	805.082	671.132	------	------	------	------	109.918	99.843	695.164	571.289	468	468
Sabine & Eastern ....J'ne	624	------	509	------	------	------	------	------	10	------	498	------		
July 1 to J'ne 30....	5.718	------	1.751	------	------	------	------	------	85	------	1.666	------	6	----
Saginaw & Ouach Riv J'ne	306	------	720	------	------	------	------	------	20	------	700	------		
July 1 to J'ne 30....	4.810	------	4.343	------	------	------	------	------	240	------	4.103	------	3	----
St Johnsbury & L Ch.J'ne	25.718	31.112	3.817	—2.211	------	------	------	------	700	700	3.117	—2.911		
July 1 to J'ne 30....	264.842	285.043	67.521	64.207	------	------	------	------	8.577	9.585	58.944	54.621	125	131
St Jos& Grand Island J'ne	102.995	68.822	2.344	49.656	71	------	—97	------	5.142	6.772	—2.896	42.884		
July 1 to J'ne 30....	1.127.339	939.097	434.773	670.520	8.267	------	3.227	------	51.933	80.987	386.068	589.532	319	319
St Joseph Valley.....J'ne	3.230	2.399	54	—189	------	------	------	------	104	46	—49	—235		
July 1 to J'ne 30....	36.119	26.671	—4.663	—6.539	------	------	------	------	902	278	—5.565	—6.817	43	27
St Lawr & Adiron....J'ne	24.903	17.766	23.999	25.851	------	------	------	------	541	597	23.457	25.254		
July 1 to J'ne 30....	324.870	244.581	200.596	263.208	------	------	------	------	6.102	8.205	194.494	255.003	65	65
St L & Hannibal.....J'ne	14.546	16.212	7.164	222	------	------	------	------	653	Cr. 87	6.511	310		
July 1 to J'ne 30....	182.686	181.270	37.419	28.937	------	------	------	------	7.840	8.267	29.578	20.669	103	103
St L & San Fran.....J'ne	1.680.952	1.435.023	1.233.146	883.441	------	------	------	14.241	120.781	91.547	1.112.365	777.651		
July 1 to J'ne 30....	23.168.917	23.362.478	12.482.472	10.542.550	------	------	------	32.078	1.501.391	889.419	10.981.081	9.621.052	4.726	4.726
St L Brownsv & Mex.May	82.226	65.423	52.120	20.890	6	------	6	------	4.000	3.000	48.126	17.890		
July 1 to May 31....	849.683	588.710	344.988	235.385	5.672	------	624	------	47.361	27.390	298.251	207.994	454	442
St L Rocky Mt & Pac.May	22.593	17.495	—2.253	—941	------	240	------	94	------	------	—2.253	—846		
July 1 to May 31....	192.123	198.279	16.313	3.163	------	5.706	—134	1.221	------	------	16.179	4.384	105	105
St Louis Southw.....J'ne	280.702	326.996	212.693	129.564	3.587	1.077	—749	—114	15.118	15.025	196.826	114.425		
July 1 to J'ne 30....	4.116.664	3.959.247	2.569.869	2.317.209	39.685	9.730	—7.298	—2.478	180.441	183.643	2.382.129	2.131.088	773	773
St L S W Ry of Tex J'ne	268.646	317.406	23.467	—35.804	706	503	—208	—173	8.333	9.166	14.925	—45.144		
July 1 to J'ne 30....	3.670.428	3.621.175	—25.072	—299.368	5.119	4.824	—2.860	—2.422	88.262	110.142	—116.196	—411.933	696	696
Total Company..J'ne	549.348	644.402	236.160	93.760	4.293	1.580	—957	—287	23.451	24.191	211.751	69.281		
July 1 to J'ne 30....	7.787.092	7.580.422	2.544.797	2.017.841	44.804	14.554	—10.158	—4.900	268.703	293.785	2.265.933	1.719.155	1.469	1.469
Eastern Texas.....May	1.975	5.343	4.180	—111	------	------	------	------	200	200	3.980	—311		
July 1 to May 31....	56.881	76.985	9.892	—12.025	------	------	------	------	2.130	2.213	7.761	—4.239	30	30
Paragould S E'n...J'ne	5.782	5.663	—995	—1.296	------	------	------	------	205	205	—1.200	—1.501		
July 1 to J'ne 30....	58.876	59.394	9.809	8.166	------	------	------	------	2.466	2.182	7.343	5.984	37	37
Pine Bluff Ark Riv.J'ne	3.709	3.104	—1.510	—1.274	------	------	------	------	134	158	—1.644	—1.432		
July 1 to J'ne 30....	38.977	36.189	3.131	5.543	------	------	------	------	1.457	1.865	1.674	3.678	31	31
St Louis Transfer....J'ne	12.604	11.010	12.936	3.736	------	------	------	------	933	883	12.003	2.853		
July 1 to J'ne 30....	165.363	188.415	121.676	92.906	------	------	------	------	11.509	10.116	110.166	82.790	6	6
St Louis Troy & East.J'ne	12.529	------	—240	------	------	------	------	------	600	------	—840	------		
July 1 to J'ne 30....	174.269	------	137.165	------	------	------	------	------	10.262	------	126.902	------	18	----
St Marys & Western.May	2.622	3.841	—265	—1.000	------	------	------	------	90	95	—355	—1.096		
July 1 to May 31....	27.036	42.949	10.597	—2.998	------	------	------	------	994	1.050	9.603	—4.049	20	20
St Paul & Des M ....Apr	29.229	16.970	198	—1.603	------	------	------	------	1.000	537	—801	—2.140		
July 1 to Apr 30....	253.800	123.008	47.347	61.683	------	------	------	------	8.280	4.833	39.067	56.850	121	70
St P Union Depot Co.J'ne	19.335	17.199	—13.985	—11.869	------	------	------	------	------	------	—13.985	—11.869		
July 1 to J'ne 30....	230.507	223.435	—160.906	—157.486	------	------	------	------	------	------	160.906	—157.486	9	9
Salem Falls C'y & W.May	7.406	6.000	3.085	3.667	------	------	------	------	208	183	2.876	3.484		
July 1 to May 31....	65.564	57.715	25.869	12.105	------	------	------	------	1.528	1.170	24.341	10.935	50	50
Salem Win & Sou....J'ne	11.580	------	2.867	------	------	------	------	------	------	------	—2.867	------		
July 1 to J'ne 30....	127.989	------	—13.225	------	------	------	------	------	------	------	—13.225	------	21	----
Saline Bayou.....May	1.068	991	582	587	------	------	------	------	15	15	567	571		
July 1 to May 31....	9.417	7.891	752	399	------	------	------	------	166	166	585	232	14	14
Saline River.....J'ne	1.805	1.413	423	250	------	------	------	------	33	18	390	231		
July 1 to J'ne 30....	25.416	15.646	2.022	2.181	------	------	------	------	397	219	1.624	1.962	9	9
Salt Lake & Los Ang.May	6.384	------	167	------	------	------	------	------	241	------	—73	------		
July 1 to May 31....	------	------	------	------	------	------	------	------	------	------	------	------	15	----
San Ant & Aran Pass.J'ne	213.585	192.358	60.734	102.567	------	------	------	------	8.559	10.757	52.175	91.810		
July 1 to J'ne 30....	2.664.871	2.229.021	1.102.783	928.907	------	------	------	------	104.259	128.557	998.524	800.350	724	724
San Die Cuyam & E..J'ne	7.880	6.638	2.632	4.982	------	------	------	------	261	466	2.371	4.515		
July 1 to J'ne 30....	81.219	82.220	32.308	28.572	------	------	------	------	2.216	2.171	30.092	26.400	25	25
San Diego Southern..J'ne	8.360	------	1.632	------	18	------	12	------	250	------	1.395	------		
July 1 to J'ne 30....	94.775	------	3.340	------	372	------	199	------	3.000	------	539	------	48	----
San Ped Los A & S L.J'ne	456.502	385.984	298.780	219.775	14.998	10.902	—3.365	—1.348	23.670	19.665	271.744	198.761		
July 1 to J'ne 30....	4.968.549	5.984.377	2.481.912	1.534.134	120.770	189.808	—31.480	—12.410	285.453	244.663	2.164.978	1.277.059	1.099	1.099
Sandy R & Rang'y L.J'ne	10.190	9.825	6.076	6.516	------	------	------	------	------	224	6.076	6.291		
July 1 to J'ne 30....	121.665	133.170	54.289	42.780	------	------	------	------	1.883	2.679	52.405	40.101	103	104
Santa Fe Raton & E..May	764	1.637	—625	—514	------	------	------	------	------	------	—625	—514		
July 1 to May 31....	15.259	22.891	—2.948	5.802	------	------	------	------	------	------	—2.948	5.802	9	9
Savannah & Statesb..J'ne	2.500	3.492	1.048	—812	------	------	------	------	237	636	810	—1.448		
July 1 to J'ne 30....	37.668	42.492	16.841	13.469	------	------	------	------	4.269	2.822	12.571	10.646	33	33
Savannah Aug & Nor.May	882	------	—291	------	------	------	------	------	------	------	—291	------		
July 1 to May 31....	10.352	------	180	------	------	------	------	------	10	------	170	------	25	----
Seaboard Air Line....J'ne	900.040	907.213	390.468	256.165	7.139	3.675	—3.091	—679	54.221	52.416	333.155	203.068		
July 1 to J'ne 30....	11.446.032	11.970.343	5.005.644	3.705.105	87.308	103.415	—13.682	—2.608	623.934	600.500	4.368.027	3.101.997	2.603	2.610
Atl & Birm Air L..J'ne	47.266	45.520	21.937	22.945	------	------	------	------	2.956	5.850	18.980	17.095		
July 1 to J'ne 30....	607.629	646.703	335.240	222.189	------	------	------	------	52.189	43.366	283.050	178.822	237	237
Catawba Val .....J'ne	873	1.862	—68	1.991	------	------	------	------	40	215	—108	1.776		
July 1 to J'ne 30....	17.047	16.006	11.434	6.681	------	------	------	------	922	215	10.511	6.466	22	22
Florida West Sh...J'ne	13.728	8.386	—3.912	—572	------	------	------	------	1.095	1.016	—5.007	—1.588		
July 1 to J'ne 30....	112.747	108.833	40.791	15.177	------	------	------	------	13.874	13.400	26.916	1.777	70	70
Plant C Arcad & G.J'ne	1.826	2.409	1.337	1.382	------	------	------	------	179	498	1.157	884		
July 1 to J'ne 30....	26.658	26.685	22.575	18.021	------	------	------	------	1.600	1.598	20.974	16.423	17	17
Tallah Perry & S E.J'ne	738	484	694	72	------	------	------	------	297	789	387	—717		
July 1 to J'ne 30....	6.687	9.942	2.007	—515	------	------	------	------	2.206	1.889	—199	—2.405	38	38
Sebastic & Mooseh'd.J'ne	2.429	2.620	—129	—645	------	------	------	------	28	------	—158	—645		
July 1 to J'ne 30....	22.685	------	7.475	------	------	------	------	------	299	------	7.175	------	15	----
Sheffield & Tionesta..J'ne	4.181	6.034	3.489	1.443	------	------	------	------	78	254	3.411	1.188		
July 1 to J'ne 30....	53.884	81.061	33.347	—8.083	------	------	------	------	1.671	2.264	31.676	—10.345	34	34
Shrevep Hous & Gulf.J'ne	1.738	1.552	166	339	------	------	------	------	3	36	163	303		
July 1 to J'ne 30....	23.673	19.551	—137	—402	------	------	------	------	386	422	—524	—825	10	10
Sib L Bistenau & Sou.May	4.753	4.171	—1.243	954	------	------	------	------	89	131	—1.333	822		
July 1 to May 31....	52.534	47.653	—7.839	2.038	------	------	------	------	734	1.878	—8.573	160	28	28
Sierra Ry of Cal.....J'ne	17.322	21.016	23.889	16.455	------	------	------	------	1.400	1.500	22.489	14.955		
July 1 to J'ne 30....	240.083	251.328	178.511	163.410	------	------	------	------	17.051	17.766	161.460	145.644	75	75
Silver Lake.....J'ne	3.673	7.007	111	—504	------	------	------	------	107	227	3	—731		
July 1 to J'ne 30....	54.411	49.407	17.152	44.373	------	------	------	------	1.537	1.481	15.614	42.891	6	6
Silver Peak.....J'ne	1.414	1.931	405	—294	------	------	------	------	87	87	317	—382		
July 1 to J'ne 30....	20.008	32.302	2.232	1.658	------	------	------	------	1.055	1.064	1.177	594	17	17

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Silverton Gladst & N. Apr	2.282	2.022	236	314	2.680	2.336	1.909	719	64	129	------	------	1.347	1.170
July 1 to Apr 30	16.216	36.377	2.012	4.623	19.259	41.495	7.298	6.460	1.132	8.092	------	1.283	9.163	11.004
Skaneateles J'ne	3.097	2.604	278	277	3.677	3.316	719	607	312	204	------	------	855	849
July 1 to J'ne 30	40.015	29.605	3.629	3.536	48.218	38.207	4.963	5.656	4.706	5.327	------	46	14.248	15.150
Slate Run J'ne	746	2.647	------	------	746	2.647	994	1.556	103	161	------	------	272	1.230
July 1 to J'ne 30	16.432	42.811	------	------	16.432	42.811	7.447	15.543	2.923	5.889	------	------	9.387	14.641
Sligo & Eastern J'ne	4.561	3.623	13	18	4.575	3.641	426	657	338	264	------	------	619	866
July 1 to J'ne 30	39.976	36.162	230	223	40.207	36.386	5.256	4.566	8.325	3.938	------	------	8.628	9.432
South Buffalo J'ne	25.539	43	1.128	1.052	54.127	27.024	4.123	4.096	4.785	3.170	225	225	20.513	12.909
July 1 to J'ne 30	41.979	1.383	13.348	17.746	437.949	443.352	42.690	43.110	50.774	46.581	2.722	2.724	199.601	221.484
South Dakota Central J'ne	9.268	8.484	8.213	4.006	17.482	12.490	1.425	2.612	1.274	2.578	273	391	5.358	4.560
July 1 to J'ne 30	152.462	92.418	70.331	23.880	222.793	116.299	17.064	14.947	19.316	10.098	3.182	1.515	51.536	30.496
South Georgia J'ne	13.052	12.080	3.884	3.936	17.638	16.564	3.043	1.950	1.874	2.058	142	146	3.358	2.329
July 1 to J'ne 30	124.402	106.925	49.028	51.458	182.514	165.900	42.340	39.118	20.030	21.295	1.990	2.196	44.321	42.571
South Shore May	8	814	------	------	8	814	537	107	------	25	------	------	40	865
July 1 to May 31	6.739	5.332	------	------	6.739	5.332	7.104	425	4.005	84	------	------	3.020	7.252
Southern J'ne	2.545.814	2.434.087	1.130.517	1.044.099	4.052.586	3.840.945	410.502	427.988	661.098	511.668	123.807	102.439	1.468.676	1.521.733
July 1 to J'ne 30	34.376.619	33.325.759	13.510.791	13.887.899	52.188.106	51.581.340	6.016.660	6.737.110	8.193.753	8.795.734	1252.328	1258.218	18.348.507	20.025.421
Ashev& Craggy Mt J'ne	68	16	------	------	299	16	72	------	9	9	------	------	47	99
July 1 to J'ne 30	772	1.120	------	------	1.008	1.120	344	505	119	134	------	------	1.231	2.214
Augusta Southe'n J'ne	6.189	5.108	3.635	3.539	10.724	9.506	2.102	3.450	1.231	1.869	128	436	4.739	5.591
July 1 to J'ne 30	121.788	107.495	44.942	48.572	178.205	167.317	31.584	31.954	12.281	16.336	1.914	2.248	74.228	74.191
Blue Ridge J'ne	6.518	5.595	3.370	3.596	10.676	9.806	4.577	2.282	1.396	496	153	128	4.088	4.277
July 1 to J'ne 30	101.889	84.830	45.502	50.275	159.023	144.101	39.308	27.017	8.616	10.879	1.797	1.242	52.210	59.135
Cumberland May	1.859	578	427	434	2.362	1.044	946	202	244	202	91	73	740	770
July 1 to May 31	16.546	10.311	4.840	5.786	22.075	16.491	4.015	4.346	2.053	2.609	1.035	953	7.992	8.246
Danville & Western J'ne	14.758	11.478	4.784	3.771	20.571	16.193	3.630	2.748	2.001	812	150	110	6.368	4.839
July 1 to J'ne 30	181.093	173.150	54.027	54.856	247.433	239.776	47.367	51.001	19.094	18.459	1.393	1.213	63.706	68.193
Georgia Sou & Fla. J'ne	90.470	73.347	50.677	44.371	162.149	137.595	15.420	7.698	29.187	31.733	6.383	5.428	66.624	63.981
July 1 to J'ne 30	1.147.151	1.078.110	604.866	856.305	1.996.937	1.963.545	183.841	218.010	331.828	435.359	63.296	63.055	761.378	822.276
Hartwell J'ne	766	794	382	353	1.217	1.212	130	108	28	19	5	------	732	766
July 1 to May 30	17.119	15.537	5.261	3.998	23.356	20.335	2.762	2.608	662	1.130	42	36	9.315	10.169
Mobile & Ohio May	540.771	509.030	101.136	88.613	756.803	700.520	100.164	94.256	70.893	104.010	26.910	26.561	273.440	286.407
July 1 to May 31	6.573.922	6.590.471	1.113.131	1.123.011	8.941.995	8.940.983	1.008.741	1.099.089	1.389.822	1.394.842	305.331	298.903	3.084.775	3.240.759
Northern Ala. J'ne	28.090	22.977	4.129	4.378	33.456	28.772	3.977	2.181	3.073	8.396	120	230	15.456	14.311
July 1 to J'ne 30	365.888	489.797	52.247	77.580	435.047	582.121	60.645	72.421	69.468	102.989	1.933	2.756	190.485	302.167
North & South Car. J'ne	1.253	------	863	------	2.217	------	407	------	70	------	38	------	892	------
July 1 to J'ne 30	4.113	------	2.546	------	6.921	------	1.132	------	223	------	113	------	2.619	------
Sou Ry Co in Miss. J'ne	27.316	------	18.657	------	51.086	------	21.514	------	2.175	------	1.775	------	30.320	------
July 1 to J'ne 30	246.082	------	140.924	------	423.131	------	131.989	------	36.591	------	11.193	------	193.138	------
Tallaluh Falls J'ne	4.851	3.874	3.359	2.814	9.282	7.447	1.897	3.210	2.391	1.717	116	116	2.667	2.515
July 1 to J'ne 30	51.190	49.017	36.876	32.624	98.582	88.324	47.467	29.980	9.931	16.680	1.402	856	29.881	35.286
Virginia & Southw. J'ne	67.695	72.132	9.999	11.127	80.435	86.332	12.463	13.927	18.958	27.607	1.608	1.222	24.236	24.827
July 1 to J'ne 30	959.576	869.775	136.906	144.451	1.136.286	1.062.500	144.353	159.953	227.697	285.066	12.122	12.204	344.824	305.943
Southern Indiana J'ne	84.002	63.686	12.967	13.883	98.887	85.754	14.549	23.011	11.623	17.217	1.996	1.920	25.738	33.065
July 1 to J'ne 30	1.002.592	1.061.253	159.813	183.779	1.189.455	1.568.515	157.691	253.210	181.659	243.369	20.507	20.905	334.854	456.629
Southern Pacific—														
Atlantic SS Lines J'ne	383.395	405.807	39.203	46.236	451.764	479.158	243.636	261.342	87.621	82.142	21.567	19.793	74.780	66.544
July 1 to J'ne 30	5.588.138	5.841.016	468.248	478.098	6.142.224	6.394.215	3.285.589	3.653.136	1.009.065	1.107.338	241.848	251.500	804.285	834.150
Corvallis & East. J'ne	14.554	11.610	12.092	11.321	28.288	24.585	7.773	8.017	1.972	1.983	230	89	5.601	4.642
July 1 to J'ne 30	144.520	119.312	116.785	106.039	280.014	244.315	83.159	101.558	30.393	14.901	1.251	792	60.568	53.232
Galv Har & San An J'ne	503.597	525.875	197.342	177.573	749.423	744.451	108.935	116.735	96.680	25.019	25.711	22.067	317.211	340.324
July 1 to J'ne 30	7.253.944	7.822.858	2.227.856	2.261.214	9.999.970	10.556.851	1.303.693	1.331.189	1.296.647	1.417.362	280.934	278.281	3.972.124	4.916.716
Gila Val Globe & N J'ne	69.042	51.982	11.495	9.644	85.359	70.174	25.985	9.134	10.282	5.347	1.009	296	31.674	20.616
July 1 to J'ne 30	837.860	847.994	127.625	134.027	1.013.598	1.035.207	272.343	205.204	203.537	89.694	6.575	5.278	245.235	219.056
Hous & Tex Central J'ne	283.325	215.562	120.354	113.323	442.323	365.633	62.539	48.745	113.089	130.339	19.581	7.758	227.564	173.489
July 1 to J'ne 30	4.134.334	3.906.429	1.398.020	1.479.605	5.911.353	5.764.080	802.934	784.950	908.904	784.565	196.301	166.721	2.306.988	2.377.037
Houston E& W Tex J'ne	62.862	53.098	28.127	22.973	98.569	82.850	17.111	16.871	14.897	18.175	1.467	1.024	28.501	26.342
July 1 to J'ne 30	860.641	814.664	289.726	292.996	1.219.629	1.178.248	220.616	234.739	114.473	120.792	15.832	15.891	395.764	437.410
Iberia & Vermilion. J'ne	1.484	1.256	1.294	1.218	3.094	2.720	904	1.009	90	162	119	97	1.309	1.406
July 1 to J'ne 30	40.612	50.795	16.104	16.957	60.754	71.619	14.067	19.974	1.433	4.759	887	1.299	19.797	25.374
Louisiana Western. J'ne	90.955	84.015	48.097	41.563	148.349	134.038	11.592	14.587	25.764	9.233	4.742	3.846	39.269	42.640
July 1 to J'ne 30	1.286.579	1.419.951	554.356	568.643	1.938.706	2.085.879	179.583	220.039	240.526	278.158	59.197	53.172	525.046	644.084
Morgan'S La & Tex J'ne	194.395	178.346	88.725	80.178	308.870	287.512	49.154	37.638	28.034	20.732	10.131	7.530	112.435	118.806
July 1 to J'ne 30	3.178.540	3.429.297	1.060.513	1.078.607	4.535.845	4.815.419	726.453	792.919	473.084	650.333	103.220	101.153	1.673.696	1.970.124
Nevada & Calif. J'ne	62.776	52.286	33.899	27.709	105.933	88.105	19.187	Cr. 2.507	9.642	12.505	710	1.183	30.591	57.763
July 1 to J'ne 30	757.718	952.513	275.951	381.357	1.126.191	1.432.997	147.454	163.074	140.532	164.376	9.162	12.737	414.219	483.293
Pacific System J'ne	4.175.424	3.764.263	2.505.360	2.225.141	7.206.304	6.464.063	924.821	927.738	1.019.774	915.420	78.606	126.966	1.840.182	1.870.608
July 1 to J'ne 30	49.215.877	49.285.911	26.734.585	28.006.609	81.402.177	82.706.552	10015.328	12752.849	10567.134	10762.687	1317.264	1451.001	21.632.360	24.850.383
Texas & New Orl. J'ne	203.947	178.692	77.021	63.010	304.250	261.743	44.904	26.867	35.591	26.455	6.228	6.255	111.472	115.952
July 1 to J'ne 30	2.455.589	2.663.204	850.907	847.505	3.538.835	3.731.027	635.029	548.106	515.073	646.242	73.440	68.072	1.449.274	1.583.846
Total Company J'ne	6.045.756	5.522.792	3.163.009	2.819.889	9.932.526	9.005.032	1.516.541	1.466.176	1.443.436	1.247.562	170.101	196.904	2.820.589	2.839.132
July 1 to J'ne 30	75.754.352	77.153.944	34.120.676	35.651.657	117169.296	120016.409	17686.248	20807.737	15500.801	16041.207	2305.911	2405.897	33.499.356	38.394.705
Arizona & Colo. J'ne	3.398	2.417	794	184	4.391	2.937	1.051	1.126	37	26	44	12	2.095	722
July 1 to J'ne 30	45.869	27.486	5.012	2.419	53.409	31.503	12.209	13.625	414	306	368	222	15.431	9.251
Coos B R'burg & E. J'ne	7.651	12.910	2.571	2.271	10.893	15.668	4.252	3.940	1.776	2.431	58	46	2.586	3.577
July 1 to J'ne 30	122.374	126.269	30.800	25.099	157.075	153.954	42.014	51.158	23.406	30.580	879	480	40.129	43.804
Hearne & Bra Val. J'ne	226	880	359	452	640	1.398	2.058	1.088	49	29	15	15	706	684
July 1 to J'ne 30	22.379	15.559	5.417	6.214	28.594	22.585	6.315	8.441	2.573	1.937	192	201	9.351	9.978
Houston & Shreve. J'ne	12.528	8.092	4.513	3.354	18.103	12.522	4.616	2.107	Cr 474	271	272	177	5.784	5.195
July 1 to J'ne 30	140.337	113.156	51.969	53.896	205.574	180.739	35.148	27.273	4.038	13.760	2.812	3.444	73.551	71.868
Maricopa& Phoenix J'ne	15.777	7.953	10.923	7.397	28.933	19.321	6.712	1.467	1.991	5.514	704	386	8.023	5.111
July 1 to J'ne 30	180.233	150.597	112.583	97.044	315.598	267.694	39.194	51.584	30.657	31.310	5.409	5.401	63.154	54.735
Phoenix & Eastern. J'ne	8.495	3.445	5.117	3.786	14.776	8.062	3.747	1.362	792	3.269	310	274	5.110	4.612
July 1 to J'ne 30	62.197	76.004	52.230	55.906	128.842	143.221	32.958	45.497	9.402	7.132	3.754	4.199	58.223	56.050
Spokane & Brit Col. J'ne	1.071	------	68	------	1.155	------	4.529	------	819	------	109	------	1.153	------
July 1 to J'ne 30	4.689	------	606	------	5.330	------	9.599	------	1.938	------	377	------	3.886	------
Spokane & Inl Emp. May	36.826	23.201	45.213	41.864	86.616	68.623	11.367	9.180	7.968	5.803	1.930	1.651	26.792	24.608
July 1 to May 31	290.062	268.714	443.382	445.701	778.176	758.759	99.961	90.005	69.574	60.296	21.160	16.283	267.190	291.975
Spokane Internat'l J'ne	35.033	34.365	21.447	21.219	58.193	56.664	11.280	12.174	5.137	3.502	2.230	1.980	19.025	17.190
July 1 to J'ne 30	471.212	439.997	211.586	184.790	701.509	641.414	135.868	165.649	57.268	50.646	22.908	21.470	236.785	207.339
Spok Port & Seattle. J'ne	168.758	24.018	46.395	18.415	221.029	43.124	45.922	6.752	14.158	2.817	2.527	1.028	78.887	22.143
July 1 to J'ne 30	842.542	71.382	269.322	56.867	1.155.545	129.842	205.519	26.951	85.961	5.440	19.855	5.783	441.890	61.610
Stanley Mer& Phillips J'ne	3.315	6.256	359	239	3.907	6.538	4.414	3.428	Cr 1.848	3.568	166	150	Cr 311	Cr 80
July 1 to J'ne 30	71.389	114.409	5.606	7.181	78.601	123.041	15.636	25.713	13.466	30.169	1.432	1.375	23.971	36.461
Staten Island J'ne	1.647	1.556	19.372	18.169	22.450	20.972	1.744	2.348	3.633	4.851	354	356	10.029	11.616
July 1 to J'ne 30	18.555	19.380	193.768	190.479	225.067	221.353	29.727	35.716	43.838	35.411	5.287	5.669	118.255	117.419
Staten Isl Rap Tran. J'ne	31.034	35.572	22.435	23.187	55.990	61.729	8.697	20.424	8.003	5.360	575	501	23.330	22.370
July 1 to J'ne 30	417.614	408.450	238.619	254.125	683.985	694.001	116.071	130.360	61.652	60.674	8.171	7.816	276.757	287.141
Stephensv N & S Tex. J'ne	2.348	------	1.778	------	4.481	------	582	------	625	------	220	------	2.035	------
July 1 to J'ne 30	80.464	------	18.253	------	102.859	------	8.108	------	11.078	------	2.280	------	29.085	------
Stewartstown May	1.428	1.772	397	416	1.994	2.319	289	511	2.278	58	------	573	719	------
July 1 to May 31	16.350	20.763	5.362	4.824	23.681	28.494	4.177	5.159	2.965	1.898	------	------	7.481	9.088
Sugar Land May	1.677	2.000	21	23	1.766	2.095	1.411	849	498	210	------	------	535	414
July 1 to May 31	43.884	29.334	514	495	45.758	30.817	14.658	7.418	5.716	5.994	------	------	6.189	7.378
Sunset J'ne	22.932	15.064	5.369	1.472	28.836	18.057	12.735	1.989	318	168	15	15	3.255	2.590
July 1 to J'ne 30	244.672	97.885	44.303	13.206	296.609	116.501	81.607	23.035	2.667	1.597	180	127	34.806	20.888
Susq & N Y. J'ne	17.679	11.364	3.090	2.521	21.687	21.333	4.277	3.435	4.927	3.275	420	250	11.401	9.262
July 1 to J'ne 30	201.426	202.261	29.330	31.857	238.042	293.723	42.291	42.429	44.625	48.729	3.259	2.397	90.098	91.446
Susq Bloomsb&Berw. J'ne	11.229	6.004	1.179	971	12.613	7.137	1.716	1.359	1.065	917	------	------	2.458	1.988
July 1 to J'ne 30	94.004	167.880	12.053	12.715	108.205	185.321	15.153	20.756	11.247	17.495	------	------	27.424	64.647
Sylacauga & Wet'um. J'ne	1.701	2.069	------	------	1.701	2.969	548	962	566	197	------	------	1.746	1.203
July 1 to J'ne 30	12.788	22.784	------	------	12.788	22.784	8.318	7.759	3.406	4.584	------	------	14.750	25.060
Sylvania & Girard. May	593	880	686	869	1.462	1.918	224	670	595	138	------	------	11	1.139
July 1 to May 31	18.422	16.161	9.696	8.554	30.619	27.059	4.879	6.224	4.089	1.564	------	------	8.884	10.263
Tacoma Eastern J'ne	24.091	18.175	7.158	5.215	34.302	25.540	4.225	3.162	5.057	5.011	611	302	9.143	7.795
July 1 to J'ne 30	246.732	218.280	82.320	75.392	360.519	316.787	42.182	44.350	59.112	60.644	3.315	3.886	112.017	114.507
Tallassee & Montgom J'ne	1.432	730	546	500	2.015	1.230	187	126	174	------	15	25	772	817
July 1 to J'ne 30	16.204	16.240	6.744	7.789	24.519	24.030	3.258	3.022	641	75	15	7.244	10.058	9.197
Tampa & Jacksonv. J'ne	11.834	7.871	158	248	12.894	9.030	1.725	665	545	714	110	115	2.134	2.216
July 1 to J'ne 30	76.952	52.645	3.864	5.667	90.198	69.897	13.519	13.315	9.345	7.881	1.385	1.472	21.101	26.952
Tampa Northern J'ne	9.615	5.408	1.511	1.610	13.411	7.886	1.856	1.106	1.233	1.773	279	210	2.736	1.641
July 1 to J'ne 30	77.721	------	17.931	------	111.140	------	17.491	------	16.526	------	2.777	------	27.837	------
Tenn & Cumb River. J'ne	764	722	197	191	1.067	998	498	556	73	12	250	170	353	253
July 1 to J'ne 30	7.610	6.222	2.493	2.364	11.358	9.671	4.709	3.747	1.135	915	3.000	2.908	4.580	3.301

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Silverton Gladst & N. Apr	3.649	2.638	—969	—301	------	------	------	------	119	119	—1.088	—421		
July 1 to Apr 30	21.711	32.096	—2.452	9.399	------	------	------	------	1.193	1.193	—3.645	8.205	7	7
Skaneateles J'ne	2.204	1.979	1.472	1.337	------	------	------	------	197	30	1.275	1.307		
July 1 to J'ne 30	28.727	29.968	19.490	8.238	------	------	------	------	1.415	1.329	18.075	6.909	5	5
Slate Run J'ne	1.370	2.948	—623	—300	------	------	------	------	62	62	—686	—362		
July 1 to J'ne 30	20.008	36.461	—3.575	6.349	------	------	------	------	747	747	—4.323	5.602	18	18
Sligo & Eastern J'ne	1.441	1.788	3.133	1.852	------	------	------	------	48	48	3.084	1.804		
July 1 to J'ne 30	22.355	17.937	17.851	18.448	------	------	------	------	586	544	17.264	17.903	12	12
South Buffalo J'ne	30.596	21.461	23.531	5.562	------	------	------	------	800	800	22.731	4.762		
July 1 to J'ne 30	309.884	328.393	128.064	114.959	------	------	------	------	9.600	9.600	118.464	105.359	35	33
South Dakota Central J'ne	9.402	11.380	8.080	1.110	------	------	------	------	391	72	7.688	1.037		
July 1 to J'ne 30	101.943	64.057	120.850	52.242	------	------	------	------	4.703	871	116.147	51.370	102	102
South Georgia J'ne	9.128	7.170	8.509	9.393	------	------	------	------	449	471	8.060	8.921		
July 1 to J'ne 30	118.233	114.424	64.281	51.475	------	------	------	------	5.594	5.323	58.687	46.151	77	77
South Shore May	978	1.398	—970	—584	------	------	------	------	9	9	—980	—593		
July 1 to May 31	18.540	12.234	—11.801	—6.902	------	------	------	------	104	104	11.905	—7.006	2	2
thern J'ne	2.822.381	2.698.243	1.230.204	1.142.702	180.941	56.300	2.258	—2.947	158.817	162.429	1.073.646	977.325		
July 1 to J'ne 30	35.568.980	38.579.411	16.619.126	13.001.929	1.268.424	879.021	136.963	21.987	1.916.701	1.971.422	14.839.387	11.052.494	7.050	7.013
Ashev& Craggy Mt J'ne	137	109	161	—92	------	------	------	------	------	11	161	—103		
July 1 to J'ne 30	1.816	2.892	—808	—1.772	------	------	------	------	95	106	904	—1.878	2	2
Augusta Southe'n J'ne	8.818	11.559	1.906	—2.053	------	------	------	------	465	442	1.441	—2.495		
July 1 to J'ne 30	126.785	129.897	51.420	37.420	------	------	------	------	5.574	5.403	45.846	32.016	82	82
Blue Ridge J'ne	11.084	7.997	—407	1.809	------	------	------	------	405	395	—812	1.414		
July 1 to J'ne 30	112.033	107.819	46.990	36.282	------	------	------	------	4.911	5.324	42.078	30.957	44	44
Cumberland May	2.207	1.384	155	—340	------	------	------	------	19	21	136	—361		
July 1 to May 31	17.476	18.008	4.599	—1.516	------	------	------	------	214	231	4.384	—1.747	8	8
Danville & Western J'ne	12.943	9.296	7.628	6.897	------	------	------	------	950	950	6.678	5.947		
July 1 to J'ne 30	141.712	148.855	105.721	90.921	------	------	------	------	11.400	12.450	94.321	78.471	83	83
Georgia Sou & Fla. J'ne	125.858	117.395	36.291	20.199	2.343	1.788	1.683	1.455	8.198	7.381	29.776	14.272		
July 1 to J'ne 30	1.442.018	1.646.883	554.919	316.661	23.840	24.180	18.253	19.935	98.807	92.626	474.364	243.971	395	395
Hartwell J'ne	982	973	234	238	------	------	------	------	44	36	190	202		
July 1 to J'ne 30	13.855	14.957	9.500	5.378	------	------	------	------	558	421	8.941	4.957	10	10
Mobile & Ohio May	501.733	539.839	255.070	160.681	1.646	1.675	—3.172	—2.277	26.000	30.100	225.898	128.303		
July 1 to May 31	6.115.894	6.360.400	2.826.101	2.580.583	18.754	12.987	—25.316	—19.487	214.500	186.000	2.586.284	2.375.095	1.097	926
Northern Ala. J'ne	23.640	24.884	9.815	3.887	------	------	------	------	2.430	2.453	7.385	1.434		
July 1 to J'ne 30	333.370	489.125	101.677	92.995	------	------	------	------	30.303	32.061	71.373	60.934	112	112
North & South Car. J'ne	1.629	------	587	------	------	------	------	------	------	------	587	------		
July 1 to J'ne 30	4.622	------	2.265	------	------	------	------	------	------	------	2.265	------	24	----
Sou Ry Co in Miss. J'ne	58.432	------	—7.346	------	------	------	------	------	4.502	------	—1.848	------		
July 1 to J'ne 30	390.043	------	33.087	------	------	------	------	------	27.013	------	6.073	------	279	----
Tallaluh Falls J'ne	7.489	8.045	1.792	—597	------	------	------	------	------	500	1.792	—1.097		
July 1 to J'ne 30	95.528	92.133	3.053	—3.809	------	------	------	------	2.000	9.019	1.053	—12.829	58	57
Virginia & Southw. J'ne	60.979	78.202	19.455	8.129	------	------	------	------	3.990	4.294	15.465	3.834		
July 1 to J'ne 30	773.653	812.315	362.632	250.184	------	------	------	------	49.243	42.908	313.389	207.275	188	161
Southern Indiana J'ne	58.758	81.430	40.129	4.324	------	------	------	------	6.928	5.132	33.201	—808		
July 1 to J'ne 30	768.018	1.042.113	421.437	526.402	------	------	------	------	83.142	81.346	338.295	445.055	236	350
Southern Pacific—														
Atlantic SS Lines J'ne	427.606	429.823	24.157	49.335	19.575	16.752	5.067	4.596	------	------	29.225	53.931		
July 1 to J'ne 30	5.340.789	5.846.126	801.435	548.089	232.074	180.720	65.534	27.223	------	------	866.969	575.312	----	----
Corvallis & East. J'ne	16.275	15.312	12.012	9.273	------	------	------	------	2.066	7.609	9.946	1.663		
July 1 to J'ne 30	182.465	175.753	97.548	68.561	------	------	------	------	16.944	13.217	80.603	55.343	140	140
Galv Har & San An J'ne	577.639	531.324	171.783	213.127	8.859	7.834	—1.449	—3.357	28.179	58.681	142.155	151.088		
July 1 to J'ne 30	7.181.285	8.269.537	2.818.684	2.287.313	123.225	133.927	—17.526	—16.678	261.760	506.339	2.539.398	1.764.295	1.338	1.342
Gila Val Globe & N J'ne	71.033	36.808	14.326	33.365	------	------	------	------	1.900	2.000	12.426	31.365		
July 1 to J'ne 30	647.934	546.406	365.663	488.801	------	------	------	------	22.292	36.791	343.371	452.009	125	125
Hous & Tex Central J'ne	444.948	373.242	—2.625	—7.609	------	------	------	------	19.631	37.425	—22.257	—45.034		
July 1 to J'ne 30	4.452.790	4.345.676	1.458.562	1.418.404	------	------	------	------	173.430	230.401	1.285.132	1.188.002	789	789
Houston E & W Tex J'ne	65.976	64.702	32.593	18.147	------	------	------	------	4.808	5.100	27.785	13.047		
July 1 to J'ne 30	785.976	851.335	433.653	326.913	------	------	------	------	44.908	55.293	388.745	271.620	190	190
Iberia & Vermilion. J'ne	2.601	2.906	493	—186	------	------	------	------	185	150	308	—336		
July 1 to J'ne 30	38.176	54.265	22.578	17.354	------	------	------	------	2.465	2.204	20.112	15.149	21	21
Louisiana Western. J'ne	87.960	76.588	60.388	57.449	2.293	1.266	672	—36	5.000	4.925	56.060	52.487		
July 1 to J'ne 30	1.084.982	1.272.188	853.723	813.691	28 605	19.143	7.685	—103	60.726	66.069	800.681	747.518	198	198
Morgan'S La & Tex J'ne	211.922	199.279	96.948	88.232	6.142	7.006	620	323	16.000	14.900	81.569	73.656		
July 1 to J'ne 30	3.127.174	3.674.043	1.408.670	1.141.376	113.681	184.621	13.483	30.601	193.114	184.376	1.229.039	987.601	350	350
Nevada & Calif. J'ne	62.025	71.519	43.908	16.585	1.370	1.579	—3.200	79	6.195	13.200	34.511	3.465		
July 1 to J'ne 30	734.397	857.961	391.793	575.036	15.769	11.267	—7.226	1.109	77.062	96.200	307.504	479.946	422	330
Pacific System J'ne	4.054.578	4.042.827	3.151.726	2.421.236	402.267	173.612	22.091	29.681	249.839	262.100	2.923.978	2.188.818		
July 1 to J'ne 30	45.879.951	52.308.612	35.522.225	30.397.940	2.424.200	2.286.285	—37.489	288.490	2.806.547	2.588.760	32.678.188	28.097.670	5.621	5.583
Texas & New Orl. J'ne	205.558	184.477	98.691	77.265	14.951	1.809	464	735	11.600	19.866	87.555	58.134		
July 1 to J'ne 30	2.772.122	2.951.057	766.712	779.969	110.874	134.075	—2.369	10.333	119.445	182.087	644.898	608.215	457	449
Total Company. J'ne	6.228.121	6.028.807	3.704.400	2.976.219	455.457	209.858	24.265	32.021	345.403	425.956	3.383.261	2.582.284		
July 1 to J'ne 30	72.228.041	81.152.959	44.941.246	38.863.447	3.048.428	2.950.028	22.092	340.975	3.778.693	3.961.737	41.184.640	35.242.680	9.651	9.517
Arizona & Colo. J'ne	3.374	2.009	1.016	928	------	------	------	------	58	58	958	870		
July 1 to J'ne 30	30.075	25.125	23.333	6.377	------	------	------	------	673	1.037	22.660	5.340	34	17
Coos B R'burg & E. J'ne	9.262	10.645	1.631	5.023	------	------	------	------	601	395	1.029	4.628		
July 1 to J'ne 30	113.949	133.584	43.125	20.369	------	------	------	------	5.095	3.997	38.030	16.371	31	31
Hearne & Bra Val. J'ne	2.949	1.917	—2.308	—519	------	------	------	------	79	141	—2.387	—660		
July 1 to J'ne 30	19.848	22.118	8.746	466	------	------	------	------	948	1.141	7.798	—674	18	18
Houston & Shreve. J'ne	10.548	8.263	7.555	4.259	------	------	------	------	680	1.180	6.875	3.079		
July 1 to J'ne 30	120.439	123.152	85.135	57.586	------	------	------	------	6.679	7.013	78.456	50.573	39	39
Maricopa& Phoenix J'ne	17.969	13.003	10.963	6.318	------	------	------	------	680	833	10.283	5.484		
July 1 to J'ne 30	143.554	149.638	172.043	118.056	------	------	------	------	7.562	14.214	164.481	103.841	43	42
Phoenix & Eastern. J'ne	10.388	10.000	4.387	—1.937	------	------	------	------	------	------	4.387	—1.937		
July 1 to J'ne 30	110.353	119.921	18.489	23.300	------	------	------	------	16	42	18.472	23.257	95	95
Spokane & Brit Col. J'ne	7.875	------	—6.719	------	335	------	335	------	912	------	—7.297	------		
July 1 to J'ne 30	18.310	------	—12.980	------	3.497	------	3.497	------	1.420	------	—10.904	------	36	----
Spokane & Inl Emp. May	54.929	45.626	31.686	22.997	35.954	25.970	7.013	6.256	2.250	1.500	36.450	27.753		
July 1 to May 31	525.205	521.178	252.971	237.580	348.587	257.574	98.506	62.505	21.550	16.905	329.927	283.181	168	152
Spokane Internat'l J'ne	40.434	35.445	17.759	21.218	------	------	------	------	1.957	2.176	15.801	19.042		
July 1 to J'ne 30	483.535	464.662	217.973	176.752	------	------	------	------	22.249	26.116	195.724	150.636	140	140
Spok Port & Seattle. J'ne	146.668	35.883	74.361	7.240	3.004	------	—482	------	8.583	548	65.295	6.691		
July 1 to J'ne 30	793.209	111.147	362.335	18.695	14.668	------	—2.877	------	104.258	1.645	255.199	17.050	419	183
Stanley Mer & PhillipsJ'ne	2.907	7.444	999	—905	------	------	------	------	164	------	835	—905		
July 1 to J'ne 30	58.466	98.973	20.134	24.067	------	------	------	------	2.294	610	17.840	23.457	59	59
Staten Island J'ne	16.922	20.811	5.527	160	5.197	5.080	2.526	493	1.500	1.200	6.554	—545		
July 1 to J'ne 30	211.198	208.034	13.868	13.319	53.100	52.233	17.345	22.472	13.400	11.600	17.814	24.191	12	12
Staten Isl Rap Tran. J'ne	43.791	52.495	12.198	9.233	20.945	20.850	12.821	12.291	3.500	2.500	21.520	19.025		
July 1 to J,ne 30	502.294	520.701	181.691	173.300	342.678	276.614	210.076	163.137	37.500	26.500	354.268	309.937	10	10
Stephensv N & S Tex. J'ne	3.967	------	513	------	------	------	------	------	91	------	422	------		
July 1 to J'ne 30	57.516	------	45.342	------	------	------	------	------	1.291	------	44.050	------	43	----
Stewartstown May	3.335	1.207	—1.341	1.111	------	------	------	------	16	------	1.357	1.111		
July 1 to May 31	15.481	17.061	7.190	11.433	------	------	------	------	176	------	7.014	11.433	7	7
Sugar Land May	2.700	1.644	—933	451	------	------	------	------	102	48	—1.036	403		
July 1 to May 31	29.656	23.430	16.102	7.386	------	------	------	------	1.486	559	14 615	6.827	14	14
Sunset J'ne	16.439	4.291	12.396	13.766	------	------	------	------	280	1.390	12.116	12.375		
July 1 to J'ne 30	120.544	46.964	176.064	69.537	------	------	------	------	2.773	3.513	173.291	66.023	41	41
Susq & N Y. J'ne	21.883	17.049	—196	4.283	------	------	------	------	455	295	—651	3.988		
July 1 to J'ne 30	190.996	193.880	47.045	99.842	------	------	------	------	4.845	5.052	42.200	94.789	59	56
Susq Bloomsb& Berw. J'ne	5.874	4.923	6.739	2.213	------	------	------	------	567	296	6.171	1.917		
July 1 to J'ne 30	62.108	111.918	46.097	73.402	------	------	------	------	4.151	4.421	41.945	68.981	43	43
Sylacauga & Wet'um. J'ne	3.036	2.450	—1.334	—381	------	------	------	------	15	15	—1.349	—396		
July 1 to J'ne 30	28.131	39.917	—15.342	—17.132	------	------	------	------	180	180	—15.522	—17.312	24	28
Sylvania & Girard. May	1.362	3.368	100	—1.449	------	------	------	------	90	90	9	—1.540		
July 1 to May 31	22.811	21.153	7.807	5.906	------	------	------	------	------	90	7.807	5.815	15	15
Tacoma Eastern J'ne	21.122	17.598	13.179	7.941	89	80	—4.557	—2.071	2.000	1.612	6.621	4.257		
July 1 to J'ne 30	241.408	240.174	119.111	76.612	13.578	9.489	—2.573	—1.643	24.001	17.218	92.536	57.750	91	91
Tallassee & Montgom J'ne	1.209	969	805	260	------	------	------	------	94	94	711	166		
July 1 to J'ne 30	15.263	20.219	9.256	3.811	------	------	------	------	1.128	1.126	8.128	2.684	6	6
Tampa & Jacksonv. J'ne	5.085	4.272	7.808	4.757	------	------	------	------	412	283	7.396	4.474		
July 1 to J'ne 30	51.601	51.405	38.597	18.492	------	------	------	------	3.658	3.265	34.939	15.226	48	48
Tampa Northern J'ne	7.353	5.258	6.057	2.627	------	------	------	------	837	333	5.220	2.294		
July 1 to J'ne 30	72.560	------	38.579	------	------	------	------	------	7.638	------	30.940	------	48	40
Tenn & Cumb River. J'ne	1.175	993	—107	5	------	------	------	------	17	16	—124	—10		
July 1 to J'ne 30	13.425	10.873	—2.067	—1.202	------	------	------	------	207	195	—2.275	—1.397	15	15

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year $	FREIGHT Last Year $	PASSENGER This Year $	PASSENGER Last Year $	TOTAL EARNINGS incl. Other Revenue This Year $	TOTAL EARNINGS Last Year $	MAINTENANCE EXPENSES Way & Structure This Year $	Way & Structure Last Year $	Equipment This Year $	Equipment Last Year $	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r $	TRAFFIC Last Y'r $	TRANSPORTAT'N This Year $	TRANSPORTAT'N Last Year $
Tenn & North Car....J'ne	1,729	1,900	584	363	2,320	2,275	760	459	51	76	45	4	713	821
July 1 to J'ne 30....	17,586	26,071	4,936	8,269	23,332	35,501	8,210	10,975	454	2,066	67	32	7,670	8,728
Tennessee Central....J'ne	71,249	------	31,907	------	109,216	------	18,088	------	1,320	------	4,269	------	50,012	------
July 1 to J'ne 30....	881,997	------	358,473	------	1,316,396	------	193,572	------	157,682	------	42,579	------	485,456	------
Term RR Ass'n of St L J'ne	------	------	209	205	189,000	206,568	31,811	15,147	15,399	19,149	565	412	56,198	60,020
July 1 to J'ne 30....	------	------	2,972	2,623	2,322,535	2,264,350	263,862	193,196	151,429	192,658	5,389	5,100	7,717,236	773,991
S L Mch Bge & Tm.J'ne	------	------	3,774	3,585	101,182	105,186	29,340	12,748	3,916	4,122	385	202	44,528	41,944
July 1 to J'ne 30....	------	------	51,522	61,283	1,333,977	1,407,232	237,570	169,668	57,643	91,857	3,177	2,810	550,057	577,002
Texas & Pacific.....J'ne	638,449	511,629	292,542	263,275	996,654	841,433	178,001	151,087	192,909	121,477	15,937	16,226	439,200	414,381
July 1 to J'ne 30....	9,891,984	9,549,644	3,684,678	3,690,101	14,537,923	14,275,484	1,860,215	1,730,685	2,321,303	2,304,274	183,575	201,223	5,792,539	6,187,898
Denison & Pac Sub.J'ne	387	266	146	194	573	566	236	276	------	344	------	------	761	1,116
July 1 to J'ne 30....	5,786	3,988	2,017	2,237	8,747	6,990	5,794	5,605	842	4,196	------	------	16,526	13,648
Opelousas G & N E.J'ne	1,124	4,624	1,815	1,965	3,391	6,857	1,063	2,630	1,740	1,075	318	201	3,053	2,748
July 1 to J'ne 30....	44,976	48,935	22,920	21,191	73,030	74,083	19,929	26,712	22,921	10,285	3,404	3,020	35,183	31,964
W'th Min W&N W.J'ne	4,811	4,266	5,042	4,768	10,930	9,905	1,099	4,752	613	845	179	265	4,830	2,907
July 1 to J'ne 30....	85,532	71,550	56,249	65,588	153,146	150,608	26,763	18,473	8,840	9,232	2,026	2,366	38,409	36,581
Texas Ark & La.....J'ne	146	469	150	116	334	608	271	298	24	5	452	197	------	1
July 1 to J'ne 30....	12,359	9,166	1,803	1,942	14,589	11,667	5,160	3,926	331	592	3,700	4,026	175	185
Texas Central.....J'ne	31,298	27,233	27,020	23,914	65,737	56,150	29,215	25,208	16,640	12,365	1,314	1,067	26,572	37,442
July 1 to J'ne 30....	693,158	552,533	391,180	379,784	1,164,481	1,009,167	229,244	242,269	181,049	144,776	13,856	10,834	419,902	375,180
Texas Mexican.....J'ne	16,291	14,497	4,826	3,970	22,918	16,604	6,149	6,034	346	Cr. 4,819	402	316	9,719	9,793
July 1 to J'ne 30....	170,121	195,891	57,839	53,746	247,549	267,966	75,844	80,315	2,787	593	4,770	3,540	110,162	126,702
Texas Midland.....J'ne	25,015	20,126	9,338	7,703	37,950	31,415	7,543	6,744	6,160	8,035	1,263	1,105	13,411	12,674
July 1 to J'ne 30....	360,515	266,503	106,567	105,389	509,914	406,666	123,948	95,398	89,949	110,923	15,506	15,083	166,822	195,063
Texas Southeastern..J'ne	7,660	3,521	313	61	8,232	3,794	1,041	933	833	641	20	------	2,388	2,227
July 1 to J'ne 30....	82,638	94,631	3,071	980	88,493	100,755	14,693	35,265	12,533	12,836	277	111	25,347	45,046
Texas State.....J'ne	2,411	------	40	------	2,534	------	598	----	241	------	------	------	425	------
July 1 to J'ne 30....	22,782	------	448	------	23,313	------	3,819	------	8,593	------	------	------	7,611	------
Thornton & Alex....J'ne	1,833	3,677	158	237	2,114	3,954	1,316	784	215	543	------	------	1,017	777
July 1 to J'ne 30....	34,970	30,980	2,444	2,962	39,058	35,527	12,379	11,530	5,590	7,569	------	------	13,382	10,746
Tidewater & West...J'ne	4,780	4,780	912	872	5,880	6,311	1,673	1,938	1,161	829	101	99	2,051	2,069
July 1 to J'ne 30....	53,490	64,908	12,597	14,741	74,362	88,081	20,763	25,993	10,422	10,714	1,193	1,211	24,659	33,642
Tionesta Valley.....J'ne	12,888	15,561	898	955	13,936	18,186	4,550	4,375	1,570	1,600	74	51	5,359	5,473
July 1 to J'ne 30....	168,362	185,426	10,965	13,681	181,360	205,533	44,857	41,340	23,107	20,769	1,057	886	50,761	56,473
Toledo & Ohio Central J'ne	246,210	293,505	53,309	50,088	311,738	355,709	53,729	49,428	58,171	Cr. 9,425	5,762	5,199	100,218	98,588
July 1 to J'ne 30....	3,344,368	3,452,455	604,074	609,082	4,089,606	4,191,998	584,424	576,750	692,637	649,874	64,177	62,321	1,356,529	1,410,949
Toledo & Western....May	6,700	5,134	10,953	11,965	19,957	19,102	1,747	2,215	1,648	1,631	354	285	8,794	9,652
July 1 to May 31....	77,595	70,485	139,750	136,707	237,668	223,238	18,404	19,464	19,946	19,283	2,923	2,406	97,003	100,643
Toledo Ang & West..May	1,232	1,442	------	------	1,232	1,442	1,207	279	9	1	30	169	954	604
July 1 to May 31....	15,505	15,513	------	------	15,505	15,513	4,447	2,739	154	1	152	1,781	8,744	8,898
Tol Peoria & West...J'ne	47,590	69,613	30,002	31,233	85,188	106,998	18,470	17,899	11,782	18,753	2,660	1,910	31,819	34,774
July 1 to J'ne 30....	654,263	810,046	379,713	353,499	1,094,157	1,221,480	190,481	229,021	218,390	279,765	25,254	22,003	416,640	456,497
Tol St Louis & West..J'ne	235,905	229,064	36,507	31,873	294,195	281,075	28,737	55,027	Cr. 5,165	22,046	5,985	10,599	86,371	95,376
July 1 to J'ne 30....	2,734,152	3,072,674	456,963	519,718	3,428,643	3,822,833	374,456	486,237	378,036	448,731	71,487	132,791	1,158,378	1,359,859
Chicago & Alton...J'ne	557,762	563,184	325,696	303,070	964,565	957,122	95,040	108,680	Cr. 41,945	68,966	43,270	38,947	287,415	314,150
July 1 to J'ne 30....	7,672,924	7,671,477	3,824,739	3,511,410	12,532,383	12,102,790	1,198,869	1,376,180	1,210,907	1,558,465	475,851	483,688	4,014,774	3,896,732
Toledo Southeast....J'ne	919	523	------	------	919	523	75	10	17	49	------	------	227	139
July 1 to J'ne 30....	10,873	8,677	------	------	10,873	8,677	1,308	223	2,629	691	------	------	2,605	2,516
Toledo Terminal.....J'ne	------	------	------	------	21,513	15,178	5,227	3,217	1,900	2,701	261	216	11,480	8,730
July 1 to J'ne 30....	------	------	------	------	270,266	------	48,479	------	32,589	------	3,424	------	155,766	------
Toluca Marq & Nor...J'ne	2,895	2,464	386	311	3,721	3,480	1,480	1,098	882	251	207	143	1,690	1,419
July 1 to J'ne 30....	36,941	32,207	4,722	4,473	46,956	41,376	15,053	15,417	7,290	3,923	1,909	1,486	20,642	19,497
Tomahawk & Eastern May	1,227	947	64	88	1,313	1,057	296	254	72	27	23	13	206	163
July 1 to May 31....	11,823	11,900	891	1,350	12,959	13,454	4,513	2,449	798	434	286	163	2,032	2,274
Tonopah & Goldfield.J'ne	50,192	74,172	16,624	20,201	72,080	97,732	9,043	5,901	9,473	10,192	2,336	1,541	20,286	20,209
July 1 to J'ne 30....	662,615	1,106,234	192,232	327,937	910,018	1,517,576	90,756	167,518	116,931	157,306	23,203	16,950	388,458	652,052
Tonopah & Tidewater May	33,185	24,985	8,373	9,255	43,272	40,890	6,440	7,892	3,896	1,468	2,361	2,639	11,167	8,789
July 1 to May 31....	305,076	208,910	92,256	80,268	415,360	309,973	73,280	64,681	38,735	23,739	24,917	23,651	127,109	82,847
Bullfrog & Goldf'd.May	10,151	10,112	4,842	5,854	15,866	16,703	3,310	4,164	1,442	505	1,511	565	7,764	12,481
July 1 to May 31....	109,281	------	51,212	------	166,892	------	37,145	------	19,108	------	13,125	------	77,174	------
Trav C Leel & Manis..J'ne	1,790	1,497	1,001	1,086	3,292	3,083	491	—1,133	557	452	------	------	1,404	1,372
July 1 to J'ne 30....	20,791	24,394	12,679	13,731	40,288	44,328	5,563	6,035	6,648	7,140	2	45	19,521	20,512
Tremont & Gulf.....J'ne	17,355	9,434	1,333	1,457	19,080	12,736	8,479	7,640	8,929	1,595	521	614	5,313	2,764
July 1 to J'ne 30....	191,645	32,019	15,383	4,220	211,139	42,323	102,471	19,114	53,359	9,179	6,130	1,279	61,567	11,495
Trinity Valley & Nor.J'ne	1,711	------	152	------	1,864	------	3,456	------	587	------	17	------	695	------
July 1 to J'ne 30....	22,062	------	422	------	22,485	------	10,676	------	1,087	------	227	------	6,406	------
Trinity Valley South.J'ne	1,278	2,148	194	152	1,631	2,346	177	336	409	------	5	648	405	183
July 1 to J'ne 30....	29,256	20,702	1,726	1,625	32,347	23,050	6,273	5,417	3,510	2,100	2,848	7,269	6,203	1,550
Troy Union.....J'ne	------	------	------	------	674	355	2,089	2,762	376	375	------	------	5,806	6,015
July 1 to J'ne 30....	------	------	------	------	7,754	7,584	22,779	35,184	4,494	1,684	------	------	74,794	76,271
Tuckerton .....J'ne	3,560	2,675	3,174	2,132	6,821	5,306	988	914	214	41	------	------	1,954	1,210
July 1 to J'ne 30....	30,676	27,728	33,028	31,985	68,232	64,295	14,969	15,525	2,903	8,025	------	596	21,117	21,850
Tuskegee .....May	1,637	1,539	1,193	1,060	2,884	2,738	301	251	448	2	------	------	826	1,055
July 1 to May 31....	20,570	18,249	10,233	9,109	31,648	28,605	3,396	3,347	493	607	------	------	8,325	9,235
Twin Buttes.....May	2,287	1,240	185	189	2,487	1,516	740	110	133	13	------	------	1,002	993
July 1 to May 31....	21,698	8,439	1,928	3,335	24,444	12,205	8,782	4,583	1,026	749	77	------	9,438	10,169
Uintah .....J'ne	28,149	18,928	1,066	1,043	29,735	20,769	2,025	4,251	2,466	2,001	244	55	4,387	3,026
July 1 to J'ne 30....	225,433	209,036	11,643	11,371	243,758	229,449	40,620	28,569	29,510	27,451	963	683	43,014	35,924
Ulster & Delaware...May	54,365	49,496	23,553	20,616	81,726	72,929	13,992	12,421	10,801	12,502	4,064	4,246	29,911	29,816
July 1 to May 31....	576,154	506,385	304,315	295,660	924,016	842,087	113,857	115,909	112,996	138,883	14,342	14,167	374,253	381,157
Ult Th Ark & Miss...J'ne	265	383	169	177	435	560	490	1,005	------	17	------	------	435	345
July 1 to J'ne 30....	6,521	13,560	2,354	2,275	8,875	15,835	6,691	13,425	138	2,017	------	------	5,539	5,711
Unadilla Valley.....J'ne	2,776	3,255	942	1,024	4,130	4,702	1,199	1,250	431	411	------	------	1,139	1,202
July 1 to J'ne 30....	35,731	38,294	11,484	12,260	51,111	54,760	12,925	14,410	5,324	5,341	240	245	14,493	15,864
Union Ry (Tenn) ....J'ne	------	------	------	------	5,045	4,208	1,150	577	Cr. 8,537	409	------	------	4,588	5,311
July 1 to J'ne 30....	------	------	------	------	69,391	107,180	24,546	15,861	20,473	10,405	41	17	53,803	66,837
Union & Glen Sp'gs..May	2,654	1,433	509	439	3,225	1,966	927	741	39	148	------	12	860	1,183
July 1 to May 31....	27,352	21,111	4,570	5,680	32,716	27,504	9,462	8,152	1,576	2,380	------	458	10,135	12,096
Union Pacific.....J'ne	2,698,183	2,334,364	879,594	742,940	4,068,287	3,388,552	399,924	413,018	332,660	204,765	82,768	116,518	872,833	789,001
July 1 to J'ne 30....	32,960,699	31,664,925	9,719,646	8,949,432	46,949,311	44,059,030	4,707,280	5,436,922	4,845,604	5,288,448	1015,669	1001,049	11,011,686	12,061,368
Ore RR & Nav Co..J'ne	633,212	822,805	319,344	339,814	1,028,884	1,234,987	121,297	142,598	64,463	41,328	42,577	22,080	299,521	402,773
July 1 to J'ne 30....	8,448,213	9,816,687	3,398,314	3,589,749	12,626,531	14,149,704	1,340,033	1,667,578	891,255	992,460	308,564	202,906	3,516,632	3,956,603
Oregon Short Line.J'ne	1,105,007	971,790	432,148	349,759	1,629,646	1,412,572	145,070	288,236	147,933	61,393	35,464	18,533	302,002	273,480
July 1 to J'ne 30....	12,591,282	11,403,599	4,132,281	3,851,187	17,784,586	16,214,042	1,634,832	2,001,666	1,697,738	1,610,859	238,796	195,599	3,386,590	3,409,516
Total Company..J'ne	4,436,402	4,128,959	1,631,086	1,432,513	6,726,817	6,036,111	666,291	843,852	545,056	307,496	160,809	157,131	1,474,356	1,465,254
July 1 to J'ne 30....	54,000,194	52,885,211	17,250,241	16,390,368	77,360,428	74,422,776	7,682,145	9,106,166	7,434,597	7,891,767	1563,029	1399,554	17,914,908	19,427,487
Ilwaco .....J'ne	2,860	2,547	2,221	3,024	5,366	5,820	2,361	539	300	730	119	146	1,812	2,359
July 1 to J'ne 30....	22,120	20,686	31,317	17,514	55,769	39,955	23,416	6,023	2,978	3,717	1,363	525	20,130	17,129
Oregon & Wash...J'ne	2,670	------	82	------	2,775	------	870	------	4	------	6	------	781	------
July 1 to J'ne 30....	11,728	------	338	------	12,100	------	3,997	------	656	------	15	------	3,915	------
Ore Wash & Idaho.J'ne	2,871	------	3,320	------	6,514	------	1,875	------	449	------	220	------	5,620	------
July 1 to J'ne 30....	40,091	------	36,644	------	81,298	------	9,284	------	1,552	------	2,466	------	41,777	------
San Ped Los A& SL May	423,107	350,232	234,343	220,599	697,922	603,568	70,422	71,948	102,101	74,722	26,981	25,496	220,545	198,318
July 1 to May 31....	3,961,687	4,094,507	2,309,564	2,451,473	6,695,179	6,912,751	931,785	1,420,174	927,893	1,055,044	276,775	259,371	2,190,177	2,680,877
Union Spgs & North.J'ne	826	1,468	117	144	1,156	1,625	408	447	220	174	98	98	701	764
July 1 to J'ne 30....	25,934	21,832	1,601	1,948	27,885	23,913	4,003	4,037	3,488	1,093	976	1,182	8,693	8,195
Union Terminal.....J'ne	------	------	------	------	677	669	142	98	127	43	------	------	128	143
July 1 to J'ne 30....	------	------	------	------	10,142	8,674	2,288	2,266	1,254	714	------	------	1,426	1,433
United States Steel Corp—														
Bessemer & L Erie.J'ne	757,752	444,368	24,986	23,101	789,677	472,982	60,128	57,203	121,044	43,869	8,133	5,689	168,873	117,552
July 1 to J'ne 30....	5,698,051	4,964,504	296,483	293,536	6,060,454	5,343,386	597,648	561,377	1,146,634	1,051,484	79,806	54,689	1,617,233	1,544,983
Donora Southern..J'ne	------	------	------	------	15,772	6,825	3,440	214	1,738	1,311	------	------	6,059	5,635
July 1 to J'ne 30....	------	------	------	------	41,237	42,203	11,881	7,050	15,693	10,101	------	20	24,061	30,100
Dul & Iron Range..J'ne	1,024,568	534,728	19,288	18,834	1,048,686	559,750	101,962	76,746	60,722	37,086	447	502	133,860	89,622
July 1 to J'ne 30....	6,538,819	5,854,676	227,643	266,405	6,847,572	6,207,509	799,607	709,619	550,013	622,018	4,910	3,582	1,169,956	1,231,354
Dul Missabe & Nor.J'ne	1,658,977	945,457	33,473	25,621	1,698,792	975,968	89,191	100,905	136,776	89,650	1,563	633	175,054	107,214
July 1 to J'ne 30....	9,593,870	9,004,910	371,023	306,086	10,022,565	9,365,249	834,005	920,139	980,154	880,983	16,824	7,839	1,357,657	1,481,543
Elgin Joliet & East.J'ne	616,802	468,304	3	18	657,959	505,511	62,208	42,995	113,886	106,134	3,817	3,034	181,065	164,490
July 1 to J'ne 30....	6,375,889	6,221,103	487	587	6,846,196	6,738,822	623,158	655,469	1,322,851	1,503,642	46,753	42,508	2,090,279	2,138,037
Elw'd And & Lapel.J'ne	------	------	------	------	2,550	2,270	1,387	179	118	134	------	------	573	519
July 1 to J'ne 30....	------	------	------	------	17,530	15,442	6,393	2,397	1,749	3,625	------	------	5,228	5,198
Etna & Montr.....J'ne	------	------	------	------	2,356	14	3,188	------	454	161	------	------	1,600	73
July 1 to J'ne 30....	------	------	------	------	9,852	34,129	6,564	3,366	2,502	6,717	------	------	8,714	16,539
Johnst'n& S'ty Cr'k J'ne	------	------	------	------	1,330	963	11	11	76	135	------	------	493	426
July 1 to J'ne 30....	------	------	------	------	13,126	14,250	371	908	1,736	1,699	------	------	5,167	5,909

For index to roads not appearing in alphabetical order but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Tenn & North Car....J'ne	1,692	1,530	627	745	------	------	------	------	78	78	549	666		
July 1 to J'ne 30....	17,963	24,360	5,369	11,141	------	------	------	------	942	942	4,426	10,198	21	21
Tennessee Central....J'ne	84,241	------	24,975	------	------	------	------	------	4,199	------	20,775	------		
July 1 to J'ne 30....	971,201	------	345,195	------	------	------	------	------	50,395	------	294,799	------	292	----
Term RR Ass'n of StL J'ne	114,640	100,474	74,360	106,093	26,963	30,260	7,842	16,152	21,000	23,396	61,202	98,849		
July 1 to J'ne 30....	1,204,453	1,234,678	1,118,081	1,029,672	318,829	332,621	129,669	156,644	255,738	267,328	992,012	918,987	26	26
S L Mch Bge&Term J'ne	81,812	62,075	19,370	43,110	------	------	------	------	4,300	5,016	15,070	38,093		
July 1 to J'ne 30....	890,733	881,484	443,243	525,748	------	------	------	------	53,033	60,932	390,210	464,816	9	9
Texas & Pacific.....J'ne	856,650	735,626	140,004	105,806	5,485	3,437	555	—5,241	38,000	28,000	102,559	72,564		
July 1 to J'ne 30....	10,557,553	10,855,475	3,980,370	3,420,009	54,908	119,906	—19,181	22,689	614,388	562,067	3,346,800	2,880,631	1,884	1,884
Denison & Pac Sub.J'ne	997	1,738	—424	—1,172	------	------	------	------	123	67	— 548	—1,239		
July 1 to J'ne 30....	23,216	23,503	—14,469	—16,512	------	------	------	------	943	1,050	—15,413	—17,562	7	7
Opelousas G & N E.J'ne	7,016	7,619	—3,624	—761	------	------	------	------	------	------	—3,624	—761		
July 1 to J'ne 30....	92,632	83,255	—19,602	—9,172	------	------	------	------	2,902	------	—22,504	—9,172	57	57
W'th Min W&N W.J'ne	7,350	9,467	3,579	438	------	------	------	------	1,477	553	2,101	—115		
July 1 to J'ne 30....	84,019	74,008	69,126	76,599	------	------	------	------	8,039	6,101	61,086	70,498	41	41
Texas Ark & La.....J'ne	1,949	655	—1,615	—46	------	------	------	------	------	------	—1,615	—46		
July 1 to J'ne 30....	13,436	11,541	1,152	125	------	------	------	------	------	------	1,152	125	7	7
Texas Central.....J'ne	77,916	79,254	—12,178	—23,104	------	------	------	------	3,037	1,969	—15,216	—25,073		
July 1 to J,ne 30....	897,087	814,778	267,393	194,388	------	------	------	------	31,179	24,242	236,213	170,146	268	268
Texas Mexican.....J'ne	18,089	12,541	4,829	4,062	------	------	------	------	1,344	1,378	3,484	2,684		
July 1 to J'ne 30....	207,279	226,371	40,269	41,595	------	------	------	------	15,848	16,536	24,420	25,058	161	161
Texas Midland.....J'ne	30,909	31,243	7,041	171	------	------	------	------	662	1,218	6,379	—1,047		
July 1 to J'ne 30....	431,949	453,280	77,964	—46,613	------	------	------	------	15,162	15,168	62,802	—61,782	125	125
Texas Southeastern..J'ne	4,536	4,048	3,695	—253	------	------	------	------	85	85	3,610	—338		
July 1 to J'ne 30....	56,283	96,787	32,209	3,968	------	------	------	------	1,020	690	31,189	3,277	20	20
Texas State.....J'ne	1,265	------	1,269	------	------	------	------	------	------	------	1,269	------		
July 1 to J'ne 30....	20,024	------	3,288	------	------	------	------	------	------	------	3,288	------	24	----
Thornton & Alex....J'ne	2,800	2,280	—685	1,674	------	------	------	------	143	187	—829	1,487		
July 1 to J'ne 30....	33,666	32,159	5,391	3,368	------	------	------	------	764	511	4,627	2,856	22	22
Tidewater & West...J'ne	5,845	5,697	34	614	------	------	------	------	321	333	—286	281		
July 1 to J'ne 30....	68,722	81,577	5,639	6,503	------	------	------	------	3,921	3,957	1,718	2,545	92	92
Tionesta Valley.....J'ne	11,842	11,789	2,093	6,396	------	------	------	------	450	250	1,643	6,146		
July 1 to J'ne 30....	123,842	123,038	57,517	82,494	------	------	------	------	4,905	3,947	52,611	78,547	85	85
Toledo & Ohio Central J'ne	224,890	149,444	86,847	206,264	10,978	3,365	—4,612	—2,777	14,465	13,393	67,769	190,092		
July 1 to J'ne 30....	2,763,153	2,765,157	1,326,453	1,426,841	82,160	96,667	21,262	28,671	164,360	155,187	1,183,354	1,300,325	440	440
Toledo & Western....May	13,566	14,845	6,390	4,256	------	------	------	------	1,200	900	5,190	3,356		
July 1 to May 34....	151,496	153,926	86,172	69,312	------	------	------	------	12,900	9,900	73,272	59,412	74	74
Toleda Ang & West..May	2,367	1,686	—1,135	—244	320	------	320	------	40	32	—855	—276		
July 1 to May 31....	15,500	20,629	5	—5,116	3,529	------	3,529	------	497	430	3,036	—5,546	10	10
Tol Peoria & West...J'ne	68,002	76,615	17,186	30,382	------	------	------	------	3,543	3,455	13,643	26,927		
July 1 to J'ne 30....	889,811	1,027,017	204,345	194,462	------	------	------	------	50,143	48,855	154,202	145,606	247	247
Tol St Louis & West..J'ne	123,908	191,407	170,286	89,668	------	------	------	------	14,453	14,072	155,833	75,595		
July 1 to J'ne 30....	2,077,721	2,573,355	1,350,922	1,249,478	------	------	------	------	144,153	139,072	1,206,769	1,110,405	450	450
Chicago & Alton...J'ne	410,364	558,011	554,201	399,111	10,679	11,959	1,157	953	35,323	26,732	520,035	373,331		
July 1 to J'ne 30....	7,256,732	7,658,416	5,275,651	4,444,373	140,752	144,802	—9,655	1,775	375,323	356,732	4,890,672	4,089,416	998	998
Toledo Southeast....J'ne	320	199	599	324	------	------	------	------	17	5	581	319		
July 1 to J'ne 30....	6,796	3,507	4,077	5,170	------	------	------	------	133	102	3,944	5,068	1	1
Toledo Terminal.....J'ne	19,911	15,330	1,601	—151	------	------	------	------	843	611	757	—763		
July 1 to J'ne 30....	250,743	------	19,522	------	------	------	------	------	11,468	------	8,054	------	31	31
Toluca Marq & Nor...J'ne	4,658	3,102	—937	378	------	------	------	------	352	342	—1,289	35		
July 1 to J'ne 30....	47,666	42,945	—709	—1,569	------	------	------	------	4,141	4,515	—4,851	—6,084	31	31
Tomahawk & Eastern May	598	485	714	572	------	------	------	------	------	------	714	572		
July 1 to May 31....	9,200	5,631	3,758	7,823	------	------	------	------	------	------	3,758	7,823	20	20
Tonopah & Goldfield.J'ne	46,063	44,568	26,017	53,163	183	155	—98	140	3,968	4,591	21,949	48,712		
July 1 to J'ne 30....	681,583	1,073,058	228,435	444,518	2,008	1,608	585	978	45,850	55,419	183,169	390,077	109	106
Tonopah & Tidewater May	25,289	22,038	17,982	18,851	------	------	------	------	1,819	427	16,163	18,424		
July 1 to May 31....	278,154	204,327	137,206	105,645	------	------	------	------	19,503	3,685	117,702	101,960	180	180
Bullfrog & Goldf'd.May	14,674	19,206	1,192	—2,502	------	------	------	------	668	1,870	523	—4,372		
July 1 to May 31....	154,607	------	12,284	------	------	------	------	------	8,472	------	3,811	------	83	----
Trav C Leel & Manis..J'ne	2,570	692	721	2,390	------	------	------	------	------	------	721	2,390		
July 1 to J'ne 30....	32,561	33,762	7,727	10,566	------	------	------	------	------	------	7,727	10,566	29	29
Tremont & Gulf.....J'ne	24,078	30,005	—4,997	—17,268	------	------	------	------	250	150	—5,247	—17,418		
July 1 to J'ne 30....	238,480	72,539	—27,340	—30,216	------	------	------	------	2,300	450	—29,640	—30,666	102	60
Trinity Valley & Nor.J'ne	5,245	------	—3,381	------	------	------	------	------	6	------	—3,374	------		
July 1 to J'ne 30....	20,715	------	1,770	------	------	------	------	------	286	------	1,483	------	10	----
Trinity Valley South.J'ne	1,178	1,619	452	727	------	------	------	------	65	167	387	559		
July 1 to J'ne 30....	23,968	22,942	8,378	108	------	------	------	------	854	2,060	7,524	—1,952	5	5
Troy Union.....J'ne	8,424	9,207	—7,749	—8,851	342	378	—20	66	68	65	—7,838	—8,850		
July 1 to J'ne 30....	104,439	114,826	—96,684	—107,241	4,354	4,659	578	495	823	781	—96,930	—107,528	5	5
Tuckerton.....J'ne	3,911	2,724	2,909	2,581	------	------	------	------	292	223	2,617	2,357		
July 1 to J'ne 30....	47,108	52,937	21,124	11,360	79	------	79	------	3,563	3,338	17,640	8,022	29	29
Tuskegee.....May	1,896	1,379	988	1,359	------	------	------	------	114	113	873	1,246		
July 1 to May 31....	15,738	16,868	15,910	11,736	------	------	------	------	1,218	1,243	14,692	10,493	6	6
Twin Buttes.....May	1,903	1,142	584	373	------	------	------	------	------	------	584	373		
July 1 to May 31....	19,678	17,859	4,766	—5,653	------	------	------	------	------	------	4,766	—5,653	28	28
Uintah.....J'ne	11,072	11,114	18,662	9,654	2,554	7,047	—2,800	—801	278	424	15,583	8,429		
July 1 to J'ne 30....	142,096	118,644	101,662	110,805	70,356	73,569	—23,828	—17,668	6,322	5,602	71,511	87,534	54	54
Ulster & Delaware...May	61,528	60,882	20,197	12,046	472	505	92	—180	3,000	2,800	17,290	9,066		
July 1 to May 31....	641,429	673,563	282,586	168,523	5,940	5,813	—1,392	1,373	33,000	30,800	248,194	139,097	128	128
Ult Th Ark & Miss...J'ne	926	1,505	—491	—945	------	------	------	------	60	150	—551	—1,095		
July 1 to J'ne 30....	12,564	21,509	—3,689	—5,673	------	------	------	------	720	1,800	—4,409	—7,473	24	24
Unadilla Valley.....J'ne	3,114	3,156	1,016	1,546	------	------	------	------	134	------	881	1,546		
July 1 to J'ne 30....	37,055	39,706	14,055	15,054	------	------	------	------	2,059	2,200	11,996	12,854	19	19
Union Ry (Tenn.)....J'ne	Cr. 2,167	7,238	7,212	—3,030	------	------	------	------	538	799	6,674	—3,829		
July 1 to J'ne 30....	106,937	104,069	—37,545	3,111	------	------	------	------	9,219	9,684	—46,765	—6,573	18	27
Union & Glen Sp'gs..May	2,566	2,415	659	—448	------	------	------	------	------	96	659	—544		
July 1 to May 31....	27,211	26,855	5,505	649	------	------	------	------	844	1,049	4,661	400	19	19
Union Pacific.....J'ne	1,792,483	1,540,863	2,275,803	1,847,688	76,605	32,432	7,090	7,309	121,841	107,662	2,161,052	1,747,335		
July 1 to J'ne 30....	22,782,654	24,974,987	24,166,656	19,084,042	760,951	879,160	—18,934	103,718	1,331,703	1,410,872	22,816,019	17,776,889	3,309	3,300
Ore RR & Nav Co..J'ne	559,624	637,991	469,260	596,995	32,773	43,700	741	6,830	52,452	58,265	417,549	545,610		
July 1 to J'ne 30....	6,406,718	7,196,066	6,219,812	6,953,638	425,399	532,991	—32,233	—16,786	640,810	442,724	5,546,763	6,494,127	1,326	1,264
Oregon Short Line.J'ne	659,444	669,048	970,202	743,523	27,979	18,937	2,483	3,809	50,000	48,083	922,686	699,249		
July 1 to J'ne 30....	7,313,702	7,572,418	10,470,884	8,641,624	203,681	204,296	—810	12,737	598,047	591,128	9,872,026	8,063,232	1,509	1,451
Total Company..J'ne	3,011,551	2,847,902	3,715,265	3,188,206	137,357	95,069	10,314	17,998	224,293	214,010	3,501,287	2,992,194		
July 1 to J'ne 30....	36,503,074	39,743,471	40,857,352	34,679,304	1,390,031	1,616,447	—51,977	99,669	2,570,560	2,444,724	38,234,813	32,334,248	6,143	6,015
Ilwaco.....J'ne	4,882	4,003	483	1,817	2,021	2,058	868	—1,875	256	397	1,095	—455		
July 1 to J'ne 30....	49,964	29,168	5,805	10,787	17,628	30,428	4,991	10,744	2,862	3,772	7,933	17,759	28	28
Oregon & Wash...J'ne	1,687	------	1,088	------	------	------	------	------	21	------	1,066	------		
July 1 to J'ne 30....	8,768	------	3,332	------	------	------	------	------	129	------	3,202	------	6	----
Ore Wash & Idaho.J'ne	8,747	------	—2,233	------	------	------	------	------	800	------	—3,033	------		
July 1 to J'ne 30....	57,437	------	23,860	------	------	------	------	------	9,476	------	14,383	------	72	----
San Ped Los A& SL May	436,160	387,409	261,762	216,159	11,155	10,405	—2,652	—551	23,451	19,033	235,658	196,574		
July 1 to May 31....	4,512,047	5,598,392	2,183,131	1,314,359	105,771	178,905	—28,115	—11,062	261,782	224,997	1,893,233	1,078,298	1,099	1,099
Union Spgs & North.J'ne	1,707	1,772	—550	—147	------	------	------	------	60	55	—610	—202		
July 1 to J'ne 30....	20,498	17,836	7,387	6,077	------	------	------	------	720	660	6,667	5,417	7	7
Union Terminal.....J'ne	465	310	212	358	------	------	------	------	517	1,505	—304	—1,146		
July 1 to J'ne 30....	5,982	5,791	4,160	2,882	------	------	------	------	6,149	6,134	—1,988	—3,251	4	4
United States Steel Corp—														
Bessemer & L Erie.J'ne	364,966	231,522	424,710	241,459	------	------	------	------	6,000	4,000	418,710	237,459		
July 1 to J'ne 30....	3,540,958	3,293,863	2,519,495	2,049,523	------	------	------	------	91,000	42,000	2,428,495	2,007,523	201	201
Donora Southern..J'ne	11,405	7,337	4,367	—511	------	------	------	------	227	25	4,139	—536		
July 1 to J'ne 30....	54,279	48,469	—13,042	—6,266	------	------	------	------	702	625	—13,744	—6,891	4	4
Dul & Iron Range..J'ne	305,152	211,396	743,533	348,354	9,762	17,002	6,379	6,280	42,319	22,922	707,593	331,712		
July 1 to J'ne 30....	2,638,240	2,665,342	4,209,332	3,542,166	72,751	69,881	9,606	—7,947	277,386	251,683	3,941,552	3,282,535	167	167
Dul Missabe & Nor.J'ne	413,511	306,878	1,285,280	669,089	11,173	7,366	7,024	—761	68,399	39,038	1,223,905	629,289		
July 1 to J'ne 30....	3,334,344	3,520,249	6,688,220	5,844,999	102,291	23,886	37,154	5,996	409,314	375,519	6,316,060	5,475,477	281	274
Elgin Joliet & East.J'ne	381,636	329,146	276,323	176,365	------	------	------	------	12,814	14,592	263,508	161,773		
July 1 to J'ne 30....	4,253,424	4,484,326	2,592,772	2,254,495	------	------	------	------	153,133	169,412	2,439,639	2,085,082	908	816
Elw'd And & Lapel.J'ne	2,312	1,051	238	1,219	----	------	----	------	95	83	142	1,135		
July 1 to J'ne 30....	16,252	13,905	1,277	1,536	------	------	----	------	1,290	1,298	—13	237	1	1
Etna & Montr.....J'ne	5,347	339	—2,991	—325	------	------	------	------	50	25	—3,041	—350		
July 1 to J'ne 30....	19,160	28,294	—9,308	5,835	------	------	------	------	550	885	—9,858	4,950	2	2
Johnst'n& S'ty Cr'k J'ne	701	625	629	337	------	------	------	------	50	50	579	287		
July 1 to J'ne 30....	8,390	9,864	4,735	4,386	------	------	------	------	600	600	4,135	3,786	1	1

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
U S Steel Corp—(Con.)	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Lake Terminal.....J'ne	------	------	------	------	55.132	21.925	4.731	4.346	5.410	6.008	------	------	14.901	9.102
July 1 to J'ne 30....	------	------	------	------	338.060	222.756	45.129	44.884	68.358	54.197	------	------	139.012	117.325
McKeesp'tConnect J'ne	------	------	------	------	37.254	19.546	1.351	1.117	2.913	3.474	------	------	10.885	9.446
July 1 to J'ne 30....	------	------	------	------	353.499	285.807	18.780	19.290	42.329	47.417	------	47	137.288	158.397
McKeesport Term..J'ne	------	------	------	------	830	276	298	114	55	56	------	------	380	267
July 1 to J'ne 30....	------	------	------	------	8.061	8.004	2.786	614	3.713	1.390	------	------	4.393	3.904
Mercer Valley.....J'ne	------	------	------	------	9.376	4.047	3.251	1.272	779	681	------	------	5.585	2.194
July 1 to J'ne 30....	------	------	------	------	56.901	143.894	20.244	24.226	8.064	16.480	------	20	36.019	89.246
Mt Pleas& Latrobe J'ne	364	288	------	------	364	288	115	54	40	40	------	------	150	137
July 1 to J'ne 30....	3.207	3.999	------	------	3.255	4.027	1.207	959	480	498	------	------	1.589	2.024
Newb & South.....J'ne	------	------	409	------	47.676	17.913	5.232	3.314	11.929	14.505	------	------	14.371	10.745
July 1 to J'ne 30....	------	------	1.613	------	502.569	330.795	46.876	42.588	121.991	129.750	------	------	178.317	191.748
Northern Liberties.J'ne	------	------	------	------	639	664	826	53	399	265	------	------	2.124	469
July 1 to J'ne 30....	------	------	------	------	1.827	30.502	2.956	5.818	3.696	5.171	------	------	6.726	28.107
Pencoyd & Phila...J'ne	------	------	------	------	3.516	2.057	262	991	324	435	------	------	1.636	959
July 1 to J'ne 30....	------	------	------	------	27.722	36.213	12.688	10.556	4.328	3.895	20	60	13.019	17.939
Pittsb & Ohio Vall.J'ne	------	------	------	------	82	65	------	------	------	567	------	------	25	17
July 1 to J'ne 30....	------	------	------	------	2.520	36.360	196	7.036	2.074	12.660	2	------	831	23.536
St Clair Term.....J'ne	------	------	------	------	20.368	11.527	5.123	2.090	3.102	220	------	------	5.098	4.791
July 1 to J'ne 30....	------	------	------	------	188.664	121.422	29.075	15.146	34.138	34.879	------	------	63.768	65.099
Union RR (of Pa)..J'ne	------	------	------	------	388.827	188.060	37.593	18.331	46.555	37.991	100	100	98.420	68.648
July 1 to J'ne 30....	------	------	------	------	2.882.325	2.364.188	365.339	290.877	515.397	464.383	1.210	1.200	1.043.872	1.029.832
Wauk & Miss Vall.J'ne	------	------	------	------	2.832	2.010	1.710	171	Cr. 402	402	------	------	1.477	1.301
July 1 to J'ne 30....	------	------	------	------	39.460	43.041	12.350	7.829	8.989	9.158	------	------	16.873	24.541
United Verde & Pac..J'ne	21.762	21.935	1.081	887	23.612	23.425	8.389	2.604	4.740	4.289	------	------	6.660	2.711
July 1 to J'ne 30....	274.618	266.545	12.487	13.652	296.055	289.397	49.316	31.483	51.863	49.667	------	------	75.003	73.423
Valley Connecting...J'ne	1.377	1.573	------	------	1.377	1.573	49	357	103	243	------	------	622	624
July 1 to J'ne 30....	17.278	13.164	------	------	17.278	13.164	3.203	3.848	1.121	683	------	------	7.788	6.350
Valley RR.....J'ne	814	463	10	76	858	574	Cr. 443	2.715	Cr. 18	551	------	------	710	2.205
July 1 to J'ne 30....	8.516	7.703	756	1.306	9.679	9.416	3.054	11.896	286	1.066	------	------	6.408	6.791
Vandalia .....J'ne	439.185	426.627	184.191	181.856	708.655	692.307	115.881	118.206	123.475	105.130	26.234	21.732	263.320	261.808
July 1 to J'ne 30....	5.599.886	5.918.403	2.174.554	2.264.635	8.773.394	9.170.638	1.327.015	1.201.683	1.467.024	1.710.157	259.302	263.356	3.370.060	3.613.133
Vicks Shrev & Pac...J'ne	53.302	54.073	38.039	38.963	100.316	104.142	18.582	23.169	22.223	19.311	3.272	3.194	9.812	36.285
July 1 to J'ne 30....	797.918	818.057	463.439	494.334	1.367.110	1.427.694	239.302	310.842	272.881	288.931	39.739	37.756	433.541	504.803
Vict Fisher & West...May	8.318	5.323	------	------	8.318	5.323	5.953	2.491	573	1.520	------	------	1.718	1.131
July 1 to May 31....	92.554	75.105	------	------	92.554	75.105	55.342	39.704	12.368	13.028	------	3.483	22.923	16.362
Virginia Air Line....J'ne	357	------	503	------	13.617	------	1.013	------	871	------	7	----	4.266	------
July 1 to J'ne 30....	5.893	------	5.838	------	109.335	------	9.886	------	3.304	------	7	------	24.360	------
Virginia & Kentucky.J'ne	422	359	420	406	963	868	80	144	4	------	------	------	656	866
July 1 to J'ne 30....	4.853	4.865	6.409	6.494	12.500	12.514	966	1.544	450	86	------	------	8.160	8.484
Virginia & Southw...J'ne	67.695	72.132	9.999	11.127	80.435	86.332	12.463	13.927	18.958	27.607	1.608	1.222	24.236	24.827
July 1 to J'ne 30....	959.576	869.775	136.906	144.451	1.136.286	1.062.500	144.353	159.953	227.697	285.066	12.122	12.204	344.824	305.943
Virginia Carolina....May	10.882	8.188	1.223	1.120	12.341	9.485	1.552	1.577	256	595	------	------	2.645	2.575
July 1 to May 31....	102.141	73.736	14.036	13.317	118.079	89.049	15.388	11.789	3.692	4.890	241	317	25.175	28.147
Virginia Southern....J'ne	1.845	1.601	133	134	2.023	1.779	669	848	75	3.078	------	------	803	446
July 1 to J'ne 30....	20.755	20.639	1.537	1.837	22.863	23.076	4.474	4.567	930	7.090	------	------	7.253	7.446
Virginian .....J'ne	86.105	15.214	13.937	3.742	107.623	21.130	18.045	5.882	14.255	3.549	4.244	1.079	34.754	10.663
July 1 to J'ne 30....	439.777	158.014	95.913	57.350	581.137	248.210	120.963	73.559	91.009	46.300	26.776	12.654	200.008	140.008
Wabash .....J'ne	1.395.513	1.293.616	570.723	516.764	2.301.434	2.147.467	280.583	222.259	315.487	310.374	76.704	64.644	848.859	774.525
July 1 to J'ne 30....	17.176.708	17.103.693	6.395.775	6.470.678	25.868.033	25.740.074	3.112.598	2.679.179	3.966.179	4.158.029	836.492	859.912	10.024.796	10.219.568
Lorain & West Va.J'ne	18.343	23.310	------	------	18.411	23.347	461	313	1.746	1.531	401	1	4.437	1.998
July 1 to J'ne 30....	174.647	65.606	------	------	175.260	66.051	22.095	7.907	12.576	5.990	2.321	174	27.525	9.715
Pittsb Lisbon & W.J'ne	3.680	3.497	864	1.061	4.844	4.857	1.712	3.460	598	1.535	53	315	1.511	2.341
July 1 to J'ne 30....	44.205	50.502	13.247	15.623	61.241	70.341	12.341	21.048	8.892	8.051	2.086	1.902	21.352	23.286
Wab-Pittsb Term..J'ne	36.602	62.101	6.558	8.317	45.402	73.117	4.546	6.628	3.992	8.438	3.010	1.557	24.965	20.594
July 1 to J'ne 30....	618.621	1.032.336	72.639	116.207	719.543	1.180.005	74.956	99.671	81.341	121.440	24.503	19.546	253.895	288.743
West Side Belt....J'ne	13.899	22.354	—1.171	36	12.785	22.420	498	11.146	2.631	Cr. 496	483	343	4.352	5.694
July 1 to J'ne 30....	216.357	222.625	—1.171	6.889	216.456	230.845	29.707	102.287	23.835	Cr. 216	4.988	3.962	58.236	69.479
Wheeling & L Erie.J'ne	438.354	398.475	45.147	44.339	509.364	471.411	39.479	71.159	130.287	90.451	7.805	4.921	157.369	146.223
July 1 to J'ne 30....	4.804.421	4.455.438	497.714	490.688	5.633.644	5.397.001	617.956	667.479	1.380.977	1.148.755	74.230	79.757	1.947.807	2.249.368
Wab Chester & West.J'ne	5.334	6.749	1.871	2.226	8.113	9.813	2.589	2.385	906	3.066	147	153	3.094	1.617
July 1 to J'ne 30....	85.512	84.540	24.536	27.291	122.848	123.244	34.459	40.007	17.870	20.601	2.005	2.033	39.322	42.616
Warren & Ouach Val.May	7.139	------	783	------	8.758	------	1.557	------	269	------	1	------	1.788	------
July 1 to May 31....	60.619	------	9.443	------	83.104	------	12.835	------	3.908	------	73	------	21.485	------
War Johnsv & S Riv..May	7.113	6.346	------	15	7.113	6.872	526	1.088	791	982	------	------	1.715	1.329
July 1 to May 31....	46.848	39.594	1	249	51.018	43.132	8.552	12.826	6.355	9.774	5	------	14.579	16.761
Warrenton .....J'ne	674	589	193	162	867	751	12	2	6	245	------	1	252	563
July 1 to J'ne 30....	8.511	7.628	2.734	3.034	11.246	10.663	3.105	2.281	180	482	------	102	3.907	4.652
Wash Idaho & Mont..J'ne	22.743	11.065	5.294	2.679	28.692	14.929	3.561	1.976	4.717	4.320	162	225	6.035	5.684
July 1 to J'ne 30....	212.548	124.516	38.916	28.109	259.542	158.335	34.409	29.334	54.672	41.989	3.268	2.338	65.023	59.474
Wash Pot & Chesap..J'ne	1.165	1.428	383	352	1.721	1.936	655	786	157	78	------	------	670	661
July 1 to J'ne 30....	17.703	20.042	4.021	3.785	23.812	25.949	5.729	6.254	1.856	1.068	------	------	8.242	9.750
Washington Run....J'ne	3.510	3.559	251	228	4.596	4.202	2.093	1.011	91	57	83	83	1.348	1.297
July 1 to J'ne 30....	45.681	40.905	3.403	4.164	58.403	51.162	7.469	14.064	8.170	4.337	999	999	15.964	18.377
W Jersey & Sea Sh...J'ne	132.004	120.700	344.920	305.835	507.517	478.520	73.837	66.156	47.609	35.638	12.492	13.089	182.347	191.719
July 1 to J'ne 30....	1.490.582	1.570.761	3.263.432	3.343.941	5.044.785	5.509.863	807.160	846.708	663.992	658.796	124.076	146.285	2.076.922	2.386.318
West Virginia Mid...J'ne	2.067	1.637	1.194	1.756	3.507	3.777	1.023	1.869	158	286	4	2	1.044	1.028
July 1 to J'ne 30....	25.836	41.196	13.606	17.021	42.418	62.272	13.729	17.145	3.753	3.913	19	21	13.366	16.054
West Virginia North.J'ne	354	2.339	266	364	718	2.822	574	785	1.753	1.632	2	------	852	1.343
July 1 to J'ne 30....	31.460	45.002	3.988	6.217	36.822	52.884	7.431	9.922	25.457	19.387	135	41	14.813	19.386
Western Maryland...J'ne	396.555	333.835	74.240	67.666	496.445	429.231	83.560	41.960	56.215	82.135	8.958	8.086	161.180	136.882
July 1 to J'ne 30....	4.863.174	4.570.318	817.922	814.918	5.952.695	5.648.277	689.865	626.796	856.945	900.778	86.278	81.363	1.925.332	1.830.973
Georges Ck & Cum.J'ne	4.720	6.564	82	67	5.114	6.998	516	521	198	6.524	149	229	1.877	2.170
July 1 to J'ne 30....	60.973	105.486	944	1.525	66.146	111.679	8.356	9.389	44.056	57.621	2.278	2.764	23.221	31.398
Western Ry of Ala...J'ne	39.239	36.634	31.046	34.040	77.323	76.388	14.288	2.153	17.189	15.302	5.632	4.542	28.637	27.636
July 1 to J'ne 30....	565.827	606.737	416.343	437.755	1.073.099	1.143.550	206.215	253.771	187.085	178.691	52.310	49.209	315.467	346.889
Wharton & Northern.J'ne	3.383	2.764	443	392	3.837	3.203	932	1.838	254	716	------	------	2.189	3.679
July 1 to J'ne 30....	43.416	38.108	5.325	4.150	48.838	42.709	15.013	13.537	5.652	3.889	------	------	13.336	12.738
Whitcomb & Morris..J'ne	316	195	------	------	316	195	187	65	------	------	------	------	133	133
July 1 to J'ne 30....	2.893	2.943	------	------	2.893	2.943	1.203	1.941	103	22	------	------	1.605	1.605
Williamsp& Nor Brch J'ne	6.242	6.225	4.948	5.142	12.627	11.951	3.340	3.310	3.764	4.774	294	180	4.399	4.643
July 1 to J'ne 30....	88.211	97.496	50.700	46.457	146.863	150.923	20.624	24.661	19.177	27.906	2.691	3.238	52.754	55.785
Wilmar & Saline Vall.J'ne	2.884	2.805	------	------	3.592	3.530	840	408	142	134	749	459	------	------
July 1 to J'ne 30....	35.352	31.243	------	------	42.781	38.719	4.279	4.217	1.627	1.659	7.348	7.969	------	------
Wilson Northern.....May	4.092	483	------	------	4.400	501	696	472	393	371	------	------	1.344	817
July 1 to May 31....	27.481	15.934	------	------	29.093	16.172	5.470	3.627	4.630	3.719	2	37	9.821	7.745
Wisconsin & Mich...May	13.753	13.399	2.602	2.515	16.935	16.838	2.889	1.445	2.913	3.263	604	351	7.138	6.225
July 1 to May 31....	150.449	171.852	31.769	34.019	190.524	213.942	25.463	24.834	33.396	44.078	6.030	5.929	82.033	89.630
Wisconsin Central...May	462.269	369.473	109.783	117.702	607.071	520.818	99.235	83.941	93.773	83.858	21.278	22.434	210.092	211.310
July 1 to May 31....	5.033.293	4.928.805	1.375.998	1.404.533	6.844.193	6.746.313	740.339	720.296	923.243	980.890	260.196	231.825	2.493.037	2.567.365
Wisconsin N W.....J'ne	4.212	Cr. 142	73	9	4.286	—132	557	81	2.536	143	------	------	1.217	137
July 1 to J'ne 30....	44.553	36.424	1.540	1.344	46.093	37.768	1.859	2.931	6.832	6.845	------	------	12.430	11.829
Wise Terminal.....J'ne	922	416	246	144	1.195	588	341	175	124	241	------	------	728	1.127
July 1 to J'ne 30....	7.794	11.652	2.424	2.754	10.629	14.719	1.906	2.657	4.593	1.432	------	------	8.559	13.365
Woodstock .....J'ne	2.490	2.449	2.001	2.097	4.977	5.295	1.315	1.506	479	276	------	------	1.776	1.403
July 1 to J'ne 30....	27.455	28.574	21.629	20.951	51.907	52.310	9.277	9.728	2.910	800	------	------	18.203	18.576
Woodw & La Central.May	3.631	3.826	------	------	3.631	3.816	718	323	31	------	434	143	920	619
July 1 to May 31....	38.859	28.150	------	------	38.859	28.154	12.120	3.059	1.676	564	4.211	1.614	11.418	5.501
Wyandotte Terminal.J'ne	------	------	------	------	4.646	3.392	496	511	343	797	------	------	3.602	1.994
July 1 to J'ne 30....	------	------	------	------	47.670	46.586	5.470	5.922	3.638	3.655	------	------	36.461	32.260
Wyoming & Mo RiverMay	454	469	181	115	755	618	816	251	86	139	------	------	133	211
July 1 to May 31....	15.710	15.353	2.323	2.293	19.826	18.819	4.302	3.507	1.368	1.101	1.434	668	5.983	4.825
Yazoo & Miss Vall...J'ne	433.668	404.534	144.196	154.582	632.861	599.835	167.687	100.104	82.878	117.994	16.510	14.262	271.789	293.628
July 1 to J'ne 30....	7.010.299	7.029.207	2.059.703	2.040.040	9.670.343	9.580.634	2.042.510	1.901.769	1.665.463	1.444.762	190.835	195.650	3.748.211	5.933.514
Yosemite Vall.....J'ne	7.491	4.243	20.765	25.281	29.520	30.685	2.816	3.293	1.881	2.259	844	1.262	4.429	3.033
July 1 to J'ne 30....	46.908	55.304	111.384	91.597	168.114	154.706	30.983	33.410	19.861	29.197	12.123	14.204	37.169	37.456
Youngstown & Ohio..J'ne	2.263	2.223	10.989	4.965	14.448	8.606	1.254	176	734	275	466	169	3.775	2.564
July 1 to J'ne 30....	25.141	24.847	79.302	32.638	120.380	60.795	5.575	3.116	6.590	3.891	2.267	1.398	34.212	26.334
Yreka .....May	922	827	1.409	1.216	2.577	2.189	283	279	53	541	22	------	763	1.235
July 1 to May 31....	8.733	8.903	11.668	10.887	22.627	22.606	3.918	5.095	331	2.337	177	191	11.559	10.698
Zanesville & Western.J'ne	30.013	29.685	3.861	3.740	34.825	34.268	17.609	10.857	13.006	3.894	441	447	14.669	11.541
July 1 to J'ne 30....	475.505	395.725	52.041	51.592	539.259	459.075	152.328	180.891	130.027	129.471	7.023	6.377	198.248	167.494
Zwolle & Eastern....J'ne	3.607	3.600	------	------	3.607	3.600	705	1.138	398	247	------	------	807	627
July 1 to J'ne 30....	46.415	40.454	------	------	46.415	40.454	7.622	7.631	5.580	4.521	------	------	9.713	8.636

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
U S Steel Corp—(Con.)	$	$	$	$	$	$	$	$	$	$	$	$		
Lake Terminal.....J'ne	25,168	19,960	29,963	1,965	------	------	------	------	970	703	28,992	1,262		
July 1 to J'ne 30....	255,341	222,397	82,718	359	------	------	------	------	9,487	8,444	73,230	—8,085	5	6
McKeesp't Connect J'ne	15,277	14,982	21,977	4,563	------	------	------	------	220	215	21,756	4,348		
July 1 to J'ne 30....	199,524	238,762	153,974	47,045	------	------	------	------	2,091	3,250	151,883	43,795	0.58	0.58
McKeesport Term..J'ne	735	437	94	—161	------	------	------	------	13	9	81	—171		
July 1 to J'ne 30....	10,909	5,913	—2,848	2,090	------	------	------	------	193	116	—3,041	1,973	0.43	0.43
Mercer Valley.....J'ne	9,714	4,258	—338	—210	------	------	------	------	75	100	—413	—310		
July 1 to J'ne 30....	65,600	130,951	—8,699	12,943	------	------	------	------	960	800	—9,659	12,143	3	3
Mt Pleas & LatrobeJ'ne	305	232	58	56	------	------	------	------	5	6	53	50		
July 1 to J'ne 30....	3,288	3,489	—32	538	------	------	------	------	66	102	—98	435	1	1
Newb & South.....J'ne	33,053	30,233	14,622	—12,319	------	------	------	------	1,347	863	13,275	—13,182		
July 1 to J'ne 30....	365,446	382,051	137,122	—51,255	------	------	------	------	14,259	11,797	122,863	—63,053	11	11
Northern Liberties.J'ne	3,415	829	—2,775	—164	------	------	------	------	21	32	—2,797	—197		
July 1 to J'ne 30....	13,917	40,012	—12,089	—9,509	------	------	------	------	190	526	—12,280	—10,035	1	1
Pencoyd & Phila...J'ne	2,253	2,386	1,263	—329	------	------	------	------	35	35	1,228	—364		
July 1 to J'ne 30....	30,111	32,453	—2,389	3,760	------	------	------	------	420	420	—2,809	3,340	3	3
Pittsb & Ohio Vall.J'ne	79	615	3	—549	------	------	------	------	30	40	—26	—590		
July 1 to J'ne 30....	3,843	44,387	—1,323	—8,027	------	------	------	------	359	1,003	—1,683	—9,030	12	13
St Clair Term.....J'ne	13,492	7,147	6,875	4,379	------	------	------	------	200	350	6,675	4,029		
July 1 to J'ne 30....	127,912	115,964	60,751	5,458	------	------	------	------	3,500	2,200	57,251	3,258	7	7
Union RR (of Pa)..J'ne	185,632	127,203	203,194	60,857	10,062	8,313	2,155	—1,008	2,500	3,500	202,850	56,348		
July 1 to J'ne 30....	1,963,570	1,815,245	918,755	548,943	117,564	163,165	17,697	2,103	27,650	29,000	908,802	522,046	31	31
Wauk & Miss Vall.J'ne	2,817	1,900	15	110	------	------	------	------	15	110	------	------		
July 1 to J'ne 30....	38,620	42,021	840	1,020	------	------	------	------	840	1,020	------	------	5	5
United Verde & Pac..J'ne	20,403	10,239	3,209	13,186	------	------	------	------	313	Cr.52	2,896	13,238		
July 1 to J'ne 30....	184,099	161,458	111,955	127,938	------	------	------	------	3,145	3,247	108,809	124,691	26	26
Valley Connecting...J'ne	837	1,286	540	286	------	------	------	------	22	23	518	263		
July 1 to J'ne 30....	12,853	11,625	4,424	1,538	------	------	------	------	187	197	4,237	1,341	0.86	0.86
Valley RR.....J'ne	Cr. 237	5,213	1,096	—4,639	------	------	------	------	Cr. 30	40	1,126	—4,679		
July 1 to J'ne 30....	10,266	20,016	—586	—10,599	------	------	------	------	409	446	—996	—11,045	11	11
Vandalia .....J'ne	547,332	526,740	161,323	165,567	------	------	------	------	23,243	25,283	138,080	140,284		
July 1 to J'ne 30....	6,630,135	7,001,889	2,143,259	2,168,749	------	------	------	------	297,016	267,013	1,846,243	1,901,736	829	829
Vicks Shrev & Pac...J'ne	78,228	86,579	22,088	17,563	------	453	------	—51	6,200	5,800	15,888	11,712		
July 1 to J'ne 30....	1,036,665	1,196,276	330,444	231,417	------	9,469	------	—1,677	72,852	69,950	257,592	159,789	171	171
Vict Fisher & West...May	8,248	5,164	70	159	------	------	------	------	125	125	—54	34		
July 1 to May 31....	91,718	73,606	835	1,498	------	------	------	------	1,375	1,375	—539	123	56	60
Virginia Air Line....J'ne	6,522	------	7,094	------	------	------	------	------	250	------	6,844	------		
July 1 to J'ne 30....	42,505	------	66,829	------	------	------	------	------	3,000	------	63,829	------	30	----
Virginia & Kentucky.J'ne	816	1,086	146	—217	------	------	------	------	43	44	103	261		
July 1 to J'ne 30....	11,293	11,791	1,207	723	------	------	------	------	516	534	690	188	4	4
Virginia & Southw...J'ne	60,979	78,202	19,455	8,129	------	------	------	------	3,990	4,294	15,465	3,834		
July 1 to J'ne 30....	773,653	812,315	362,632	250,184	------	------	------	------	49,243	42,908	313,389	207,275	188	161
Virginia Carolina....May	7,195	5,566	5,146	3,919	------	------	------	------	178	275	4,967	3,644		
July 1 to May 31....	56,917	54,923	61,161	34,126	------	------	------	------	3,032	3,154	58,129	30,971	32	32
Virginia Southern....J'ne	1,576	4,410	447	—2,630	------	------	------	------	159	133	606	—2,764		
July 1 to J'ne 30....	13,133	19,434	9,729	3,642	------	------	------	------	1,309	1,602	8,419	2,039	12	12
Virginian .....J'ne	80,269	22,231	27,354	—1,101	470	10	—36	7	13,000	1,100	14,317	—2,193		
July 1 to J'ne 30....	482,306	286,425	98,831	—38,215	577	40	38	30	37,600	12,800	61,269	—50,984	443	204
Wabash .....J'ne	1,588,894	1,433,080	712,539	714,387	14,488	13,017	—3,714	982	64,494	63,254	644,330	652,114		
July 1 to J'ne 30....	18,757,184	18,653,003	7,110,848	7,087,070	141,451	144,357	—23,600	—1,297	809,636	727,469	6,277,611	6,358,303	2,514	2,514
Lorain & West Va.J'ne	7,129	3,919	11,281	19,427	------	------	------	------	2,218	321	9,063	19,106		
July 1 to J'ne 30....	65,540	24,395	109,720	41,656	------	------	------	------	4,251	952	105,468	40,703	34	34
Pittsb Lisbon & W.J'ne	4,186	8,052	657	—3,195	------	------	------	------	179	182	477	—3,378		
July 1 to J'ne 30....	48,783	58,061	12,458	12,280	------	------	------	------	2,065	2,319	10,393	9,961	27	27
Wab-Pittsb Term..J'ne	45,011	46,900	391	26,217	------	------	------	------	5,997	6,037	—5,606	20,180		
July 1 to J'ne 30....	507,739	587,477	211,804	592,528	------	------	------	------	72,027	102,416	139,776	490,111	63	63
West Side Belt....J'ne	9,972	16,610	2,813	5,810	------	------	------	------	600	600	2,213	5,210		
July 1 to J'ne 30....	144,988	195,318	71,468	35,527	------	------	------	------	7,184	7,349	64,283	28,178	22	22
Wheeling & L Erie.J'ne	351,010	332,691	158,354	138,719	9,285	39,020	6,788	37,818	22,093	20,504	143,048	156,033		
July 1 to J'ne 30....	4,200,717	4,298,244	1,432,927	1,098,757	55,618	65,438	33,881	46,792	260,336	252,043	1,206,472	893,506	442	442
Wab Chester & West.J'ne	7,240	7,726	872	2,086	------	------	------	------	314	249	557	1,836		
July 1 to J'ne 30....	100,382	112,118	22,466	11,125	------	------	------	------	6,492	6,140	15,973	4,985	64	64
Warren & Ouach Val.May	4,100	------	4,657	------	------	------	------	------	109	------	4,548	------		
July 1 to May 31....	42,912	------	40,191	------	------	------	------	------	1,207	------	38,983	------	16	16
War Johnsv & S Riv..May	3,341	3,617	3,772	3,255	------	------	------	------	37	35	3,734	3,219		
July 1 to May 31....	32,234	41,974	18,784	1,158	------	------	------	------	412	392	18,371	765	21	21
Warrenton .....J'ne	320	983	546	—231	------	------	------	------	9	7	536	—239		
July 1 to J'ne 30....	7,874	8,542	3,371	2,120	------	------	------	------	119	93	3,252	2,027	3	3
Wash Idaho & Mont..J'ne	15,279	12,764	13,412	2,164	------	------	------	------	1,219	613	12,193	1,551		
July 1 to J'ne 30....	166,711	139,747	92,831	18,587	------	------	------	------	6,719	5,051	86,112	13,535	48	47
Wash Pot & Chesap..J'ne	1,627	1,855	94	81	------	------	------	------	94	81	------	------		
July 1 to J'ne 30....	22,682	24,976	1,130	973	------	------	------	------	1,130	973	------	------	21	21
Washington Run....J'ne	4,492	2,959	104	1,243	------	------	------	------	92	111	11	1,132		
July 1 to J'ne 30....	42,178	42,738	16,225	8,424	------	------	------	------	1,886	1,956	14,338	6,467	4	4
W Jersey & Sea Sh...J'ne	325,629	317,696	181,888	160,824	8,923	------	—951	------	23,506	26,679	157,431	134,144		
July 1 to J'ne 30....	3,768,765	4,139,435	1,276,019	1,370,427	196,166	------	57,378	------	240,445	243,619	1,092,952	1,126,808	355	371
West Virginia Mid...J'ne	2,682	3,684	825	92	------	------	------	------	189	81	636	10		
July 1 to J'ne 30....	36,975	43,770	5,442	18,501	------	------	------	------	1,678	1,267	3,763	17,234	35	35
West Virginia North.J'ne	3,790	4,317	—3,072	—1,495	------	------	------	------	126	100	—3,198	—1,595		
July 1 to J'ne 30....	55,370	55,603	—18,547	—2,718	------	------	------	------	1,677	1,277	20,224	—3,995	10	10
Western Maryland...J'ne	321,485	279,506	174,959	149,724	------	------	------	------	16,500	16,500	158,459	133,224		
July 1 to J'ne 30....	3,705,728	3,586,747	2,246,967	2,061,530	------	------	------	------	198,000	188,350	2,048,967	1,873,180	543	543
Georges Ck & Cum.J'ne	3,358	10,298	1,755	—3,299	------	------	------	------	900	990	855	—4,290		
July 1 to J'ne 30....	87,103	110,839	—20,957	839	------	------	------	------	11,431	11,882	—32,388	—11,042	33	33
Western Ry of Ala...J'ne	70,446	54,184	6,877	22,204	1,091	1,047	—208	—196	4,251	4,718	2,417	17,289		
July 1 to J'ne 30....	811,957	880,883	261,142	262,667	14,107	66,335	—2,102	4,652	53,436	53,232	205,602	214,087	133	133
Wharton & Northern.J'ne	2,189	3,679	1,647	—475	------	------	------	------	247	354	1,399	—829		
July 1 to J'ne 30....	35,537	31,645	13,301	11,063	------	------	------	------	4,322	4,266	8,978	6,797	20	20
Whitcomb & Morris..J'ne	337	215	—20	—19	------	------	------	------	8	9	29	28		
July 1 to J'ne 30....	3,111	3,768	—217	—825	------	------	------	------	114	109	332	934	6	6
Williamsp & Nor Brch.J'ne	12,686	14,504	—59	—2,553	------	------	------	------	528	Cr. 1,354	—587	—1,199		
July 1 to J'ne 30....	106,904	122,479	39,959	28,443	------	------	------	------	2,450	1,191	37,508	27,252	84	84
Wilmar & Saline Vall.J'ne	1,731	1,002	1,860	2,527	------	------	------	------	58	33	1,802	2,494		
July 1 to J'ne 30....	13,255	13,846	29,525	24,872	------	------	------	------	425	400	29,100	24,472	12	12
Wilson Northern.....May	2,484	1,726	1,915	—1,224	------	------	------	------	20	28	1,895	—1,253		
July 1 to May 31....	21,038	16,074	8,055	98	------	------	------	------	226	314	7,828	—215	10	10
Wisconsin & Mich...May	14,853	12,050	2,082	4,788	------	------	------	------	955	1,201	1,126	3,586		
July 1 to May 31....	157,719	175,266	32,805	38,676	------	------	------	------	14,356	12,664	18,448	26,012	133	131
Wisconsin Central...May	440,672	420,232	166,398	100,586	4,906	5,507	—2,869	744	28,122	24,568	135,406	76,761		
July 1 to May 31....	4,637,206	4,725,745	2,206,987	2,020,568	58,198	71,551	5,249	9,209	322,249	295,014	1,889,987	1,734,763	1,070	1,022
Wisconsin N W.....J'ne	4,556	572	—270	—704	------	------	------	------	42	23	—313	—728		
July 1 to J'ne 30....	24,217	25,246	21,876	12,522	------	------	------	------	514	287	21,362	12,231	26	26
Wise Terminal.....J'ne	1,560	1,745	—364	—1,156	------	------	------	------	------	------	—364	—1,156		
July 1 to J'ne 30....	17,808	20,510	—7,178	—5,791	------	------	------	------	------	------	—7,178	—5,791	5	5
Woodstock .....J'ne	4,017	3,941	960	1,353	------	------	------	------	209	133	750	1,219		
July 1 to J'ne 30....	32,788	31,633	19,119	20,677	------	------	------	------	1,465	1,541	17,654	19,135	13	13
Woodw & La Central.May	2,876	1,328	755	2,487	------	------	------	------	3	1	751	2,486		
July 1 to May 31....	37,471	13,410	1,387	14,743	------	------	------	------	24	13	1,362	14,729	24	6
Wyandotte Terminal.J'ne	4,513	3,374	132	17	------	------	------	------	30	30	102	—12		
July 1 to J'ne 30....	46,631	42,791	1,038	3,794	------	------	------	------	360	356	678	3,438	13	12
Wyoming & Mo River May	1,387	824	—631	—205	------	------	------	------	78	78	—709	—284		
July 1 to May 31....	16,179	13,278	2,846	5,541	------	------	------	------	872	872	1,974	4,668	18	18
Yazoo & Miss Vall...J'ne	562,132	552,880	70,729	46,954	19,984	14,843	2,844	1,825	75,228	29,936	—1,655	18,844		
July 1 to J'ne 30....	7,934,293	7,769,908	1,736,049	1,810,725	233,259	255,459	31,465	37,492	436,943	413,186	1,330,571	1,435,031	1,370	1,370
Yosemite Vall .....J'ne	10,424	10,396	19,095	20,288	------	------	------	------	750	500	18,345	19,788		
July 1 to J'ne 30....	105,818	120,949	62,296	33,757	------	------	------	------	10,193	4,984	52,103	28,772	79	79
Youngstown & Ohio..J'ne	6,885	3,507	7,562	5,098	------	------	------	------	439	113	7,123	4,985		
July 1 to J'ne 30....	54,354	37,265	66,025	23,530	------	------	------	------	5,478	1,065	60,547	22,464	35	19
Yreka .....May	1,125	2,068	1,452	120	------	------	------	------	52	50	1,399	70		
July 1 to May 31....	16,331	18,455	6,295	4,151	------	------	------	------	582	559	5,713	3,592	7	7
Zanesville & Western.J'ne	46,651	27,445	—11,825	6,823	------	------	------	------	1,523	1,249	—13,349	5,574		
July 1 to J'ne 30....	495,953	492,794	43,306	—33,718	------	------	------	------	16,742	14,622	26,563	—48,340	91	91
Zwolle & Eastern....J'ne	2,111	2,212	1,495	1,387	------	------	------	------	53	53	1,442	1,334		
July 1 to J'ne 30....	25,316	23,129	21,098	17,325	------	------	------	------	639	585	20,459	16,739	17	17

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

Index to Roads Appearing Under Other Companies.

Name of Road—	*To be found under—*
Abbottsford & North Eastern	Canadian Pacific.
Ahnapee & Western	Green Bay & Western.
Arizona & California	Atch. Top. & Santa Fe
Arizona & Colorado	Southern Pacific.
Arkansas & Louisiana	Missouri Pacific.
Arkansas Central	Missouri Pacific.
Arkansas Midland	Missouri Pacific.
Arkansas Southwestern	Missouri Pacific.
Arkansas Western	Kansas City Southern.
Asheville & Craggy Mountain	Southern Railway.
Atlanta & Birmingham Air Line	Seaboard Air Line.
Atlantic & St. Lawrence	Grand Trunk of Canada.
Atlantic City	Reading Company.
Augusta Belt	Atlantic Coast Line.
Augusta Southern	Southern Railway.
Baltimore & Sparrow's Point	Pennsylvania RR.
Bangor & Portland	Del. Lack. & Western.
Bath & Hammondsport	Erie Railroad.
Beaumont Sour Lake & Western	Rock Island.
Beaumont Wharf & Terminal Co	Atch. Top. & Santa Fe.
Big Fork & International Falls	Northern Pacific.
Big Stony	Norfolk & Western.
Blackstone & Lunenburg	Norfolk & Western.
Blue Ridge	Southern Railway.
Boca & Loyalton	Denver & Rio Grande.
Brinkley Helena & Indian Bay	Missouri Pacific.
Bullfrog Goldfield	Tonopah & Tidewater.
Catasauqua & Fogelsville	Reading Company.
Catawba Valley	Seaboard Air Line.
Central Branch	Missouri Pacific.
Champlain & St. Lawrence	Grand Trunk of Canada.
Charleston & Western Carolina	Atlantic Coast Line.
Chester & Delaware River	Reading Company.
Chicago & Eastern Illinois	Rock Island.
Chicago & Erie	Erie Railroad.
Chic. Detroit & Can. Grand Trunk Junc	Grand Trunk of Canada.
Chicago Kalamazoo & Saginaw	N.Y. Central & Hud. Riv.
Chicago Rock Island & El Paso	Rock Island.
Chicago Rock Island & Gulf	Rock Island.
Chicago Rock Island & Pacific	Rock Island.
Cincinnati & Muskingum Valley	Pennsylvania Railroad.
Cincinnati Burnside & Cumberland	Cin. N. O. & Texas Pac.
Cincinnati Lebanon & Northern	Pennsylvania Railroad.
Cincinnati Northern	N. Y. Cent. & Hud. Riv.
Cincinnati Saginaw & Mackinaw	Grand Trunk of Canada.
Cleveland Akron & Columbus	Pennsylvania Railroad.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal Belt	Missouri Pacific.
Colorado Springs & Cripple Creek Dist	Colorado & Southern.
Conway Coast & Western	Atlantic Coast Line.
Coos Bay Roseburg & Eastern	Southern Pacific.
Cornwall & Lebanon	Pennsylvania Railroad.
Corvallis & Eastern	Southern Pacific.
Cumberland RR	Southern Railway.
Danville & Western	Southern Railway.
Dayton & Union	Cin. Ham. & Dayton.
Denison & Pacific Suburban	Texas & Pacific.
Detroit & Charlevoix	N. Y. Cent. & Hud. Riv.
Detroit Grand Haven & Milwaukee	Grand Trunk of Canada.
Donora Southern	United States Steel.
Dunkirk Allegheny Valley & Pittsburgh	N. Y. Cent. & Hud. Riv.
Eastern Ry. of New Mexico	Atch. Top. & Santa Fe.
Eastern Texas	St. Louis Southwestern.
Eldorado & Bastrop	Missouri Paclifc.
Elwood Anderson & Lapel	United States Steel.
Etna & Montrose	United States Steel.
Evansville & Terre Haute	Rock Island.
Farmers' Grain & Ship. Co	Great Northern.
Farmerville & Southern	Missouri Pacific.
Florence & Cripple Creek	Cripple Creek Central.
Florida West Shore	Seaboard Air Line.
Fort Worth & Denver City	Colorado & Southern.
Fort Worth & Rio Grande	Rock Island.
Frankfort & Cincinnati	Atlantic Coast Line.
Fulton Chain	N. Y. Cent. & Hud. Riv.
Galveston Harrisburg & San Antonio	Southern Pacific.
Georges Creek & Cumberland	Western Maryland.
Gettysburg & Harrisburg	Reading Company.
Gila Valley Globe & Northern	Southern Pacific.
Grand Canyon	Atch. Top. & Santa Fe.
Grand Trunk Western	Grand Trunk of Canada.
Greenwich & Johnsonville]	Delaware & Hudson.
Gulf Colorado & Santa Fe	Atch. Top. & Santa Fe.
Hamilton Belt	Cinc. Ham. & Dayton.
Harriman & Northeastern	Cin. N. O. & Texas Pac.
Hartwell	Southern Railway.
Hearne & Brazos Valley	Southern Pacific.
Houston & Shreveport	Southern Pacific.
Houston East & West Texas	Southern Pacific.
Iberia & Vermilion	Southern Pacific.
Ilwaco	Union Pacific.
Indiana Harbor Belt	N. Y. Cent. & Hud. Riv.
Indianapolis Southern	Illinois Central.
International Railway of Maine	Canadian Pacific.
Iola & Northern	Green Bay & Western.
Johnstown & Stony Creek	United States Steel.
Kankakee & Seneca	N. Y. Cent. & Hud. Riv.
Kansas City Mexico & Orient of Texas	Kansas City Mex. & Ori.
Kewaunee Green Bay & Western	Green Bay & Western.
Lackawanna & Montrose	Del. Lack. & Western.
Lake Erie Alliance & Wheeling	N. Y. Cent. & Hud. Riv.
Lake Terminal	United States Steel.
Lewiston & Auburn	Grand Trunk of Canada.
Lexington Terminal	Atlantic Coast Line.
Little Falls & Dolgeville	N. Y. Cent. & Hud. Riv.
Little Rock & Hot Springs Western	Missouri Pacific.
Little Rock & Monroe	Missouri Pacific.
Lorain & West Virginia	Wabash Railroad.
Louisiana Western	Southern Pacific.
Louisville & Jeffersonville Bridge	N. Y. Cent. & Hud. Riv.
Louisville & Wadley	Central of Georgia.
Macoupin County	Chicago & North West.
Maricopa & Phoenix	Southern Pacific.
Maryland Delaware & Virginia	Pennsylvania Railroad.
Mason City & Fort Dodge	Chicago Great Western.
McKeesport Connecting	United States Steel.
McKeesport Terminal	United States Steel.
Mercer Valley	United States Steel.
Michigan Air Line	Grand Trunk of Canada.
Middletown & Hummelstown	Reading Company.
Midland Terminal	Cripple Creek Central.
Mineral Range	Canadian Pacific.
Minneapolis Western	Great Northern.
Minnesota & International	Northern Pacific.
Mississippi River Hamburg & Western	Missouri Pacific.
Monroe	Atlantic Coast Line.
Montana	Chic. Milw. & St. Paul.
Morgan's Louisiana & Tex. RR.&SS. Co	Southern Pacific.
Morris Terminal	Rock Island.
Mount Gilead Short Line	N. Y. Cent. & Hud. Riv.
Mount Pleasant & Latrobe	United States Steel.
Natchez & Southern	Missouri Pacific.
Nevada & California	Southern Pacific.
New Jersey & New York	Erie Railroad.
New Orleans & Northwestern	Missouri Pacific.
New York & Ottawa	N. Y. Cent. & Hud. Riv.
Newburgh & South Shore	United States Steel.
Newport & Richford	Canadian Pacific.
North & South Carolina	Southern.
North East Pennsylvania	Reading Company.
Northern Alabama	Southern Railway.
Northern Liberties	United States Steel.
Northern Ohio	N. Y. Cent. & Hud. Riv.
North Western RR. of South Carolina	Atlantic Coast Line.
Ohio & Little Kanawha	Baltimore & Ohio.
Omaha Bridge & Terminal	Illinois Central.
Opelousas Gulf & Northeastern	Texas & Pacific.
Orange & Northwestern	Rock Island.
Oregon & Washington	Union Pacific.
Oregon Railroad & Navigation	Union Pacific.
Oregon Short Line	Union Pacific.
Oregon Washington & Idaho	Union Pacific.
Paragould Southeastern	St. Louis Southwestern.
Paris & Great Northern	Rock Island.
Pecos & Northern Texas	Atch. Top. & Santa Fe.
Pecos River	Atch. Top. & Santa Fe.
Pencoyd & Philadelphia	United States Steel.
Perkiomen	Reading Company.
Philadelphia & Chester Valley	Reading Company.
Philadelphia & Reading	Reading Company.
Philadelphia Newtown & New York	Reading Company.
Phoenix & Eastern	Southern Pacific.
Pickering Valley	Reading Company.
Pierre & Fort Pierre Bridge	Chicago & North Western.
Pine Bluff & Western	Missouri Pacific.
Pine Bluff Arkansas River	St. Louis Southwestern.
Pittsburgh & Ohio Valley	United States Steel.
Pittsburgh Lisbon & Western	Wabash Railroad.
Plant City Arcadia & Gulf	Seaboard Air Line.
Pocahontas & Western	Norfolk & Western.
Port Reading	Reading Company.
Port Townsend Southern	Northern Pacific.
Quincy Omaha & Kansas City	Chic. Burl. & Quincy.
Raquette Lake	N. Y. Cent. & Hud. Riv.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Reading & Columbia	Reading Company.
Rio Grande Southern	Denver & Rio Grande.
Rosslyn Connecting	Pennsylvania Railroad.
Rupert & Bloomsburg	Reading Company.
St. Clair Terminal	United States Steel.
St. Clair Tunnel Co	Grand Trunk of Canada.
St. Louis Belleville & Southern	Illinois Central.
St. Louis El Reno & West	Fort Smith & West.
St. Louis Iron Mountain & Southern	Missouri Pacific.
St. Louis Merch. Bridge & Terminal	Term. RR. Ass'n of St.L.
St. Louis San Francisco & Texas	Rock Island.
St. Louis Watkins & Gulf	Missouri Pacific.
Santa Fe Prescott & Phoenix	Atch. Top. & Santa Fe.
Sharpsville	Baltimore & Ohio.
Sierra Valleys	Nevada-California-Ore.
Somerset	Boston & Maine.
Southern Kansas Ry. of Texas	Atch. Top. & Santa Fe.
Stony Creek	Reading Company.
Sullivan County	Boston & Maine.
Sussex	Del. Lack. & Western.
Syracuse Binghamton & New York	Del. Lack. & Western.
Tallahassee Perry & Southeastern	Seaboard Air Line.
Tallulah Falls	Southern Railway.
Tamaqua Hazleton & Northern	Reading Company.
Texas & Gulf	Atch. Top. & Santa Fe.
Texas & New Orleans	Southern Pacific.
Toledo Saginaw & Muskegon	Grand Trunk of Canada.
Trinity & Brazos Valley	Colorado & Southern.
Union RR. of (Pennsylvania)	United States Steel.
Union Freight	N. Y. N. H. & Hartford.
Union Point & White Plains	Atlantic Coast Line.
Union RR. of Baltimore	Pennsylvania Railroad.
United States & Canada	Grand Trunk of Canada.
Valley RR. of Virginia	Baltimore & Ohio.
Vermont Valley	Boston & Maine.
Wabash-Pittsburgh Terminal	Wabash Railroad.
Wadley Southern	Central of Georgia.
Washington & Vandemere	Atlantic Coast Line.
Washington County	Boston & Maine.
Washington Southern	Rich. Frederick. & Pot.
Waukegan & Mississippi Valley	United States Steel.
Waynesburg & Washington	Pennsylvania Railroad.
Weatherford Mineral Wells & Nor. West	Texas & Pacific.
West Side Belt	Wabash Railroad.
Wheeling & Lake Erie	Wabash Railroad.
Wheeling Terminal	Pennsylvania Railroad.
Wichita Valley	Colorado & Southern.
Wilkes-Barre & Eastern	Erie Railroad.
Williams Valley	Reading Company.
Wisconsin Minnesota & Pacific	Chicago Great Western.
Wood River Branch	N. Y. N. H. & Hartford.
Wrightsville & Tennille	Central of Georgia.
Wyoming & Northwestern	Chicago & North West.
York Harbor & Beach	Boston & Maine.